

Rich have to start paying their fair share of taxes

Kudos to the Daily News for Saturday's thought-provoking editorial from The St. Louis Post-Dispatch: "Millionaire's tax is a good idea, but no solution."

Known as the "Buffett Rule," the legislation under consideration would require anyone making \$1 million or more a year to pay the same percentage of income tax as middle-income families.

This seems perfectly reasonable.

Rana Foroohar did an exceptional job of summing up Warren Buffett's position in a recent issue of Time magazine:

"He doesn't believe that the U.S. can innovate its way quickly back to a 1950s level of shared prosperity, nor does he think education will entirely close the gap. His worry is that this era of late-stage capitalism, the next generations won't be as lucky as he has been. The problem of inequality is likely, he says, to get worse."

Our economic situation is increasingly precarious. Everyone seems to agree that we cannot maintain our present trajectory; expenditures cannot continue to significantly outpace revenues.

The problem, as always, is what to do about it.

The house of cards we have been meticulously building for the past three decades is going to collapse – and in a spectacular way – if tangible corrective steps are not taken soon.

Sadly, many Americans seem either blissfully unaware of – or have chosen to purposefully ignore – the dire consequences we will most certainly face if we do not get our financial affairs in order soon.

As noted in the editorial: "The

important issue is the principle: What is a fair share, and who should pay it? More important are the larger, existential questions of when and how will the United States combine tax and spending reforms to get its deficit under control."

The middle class can't save this country by itself; the Buffett Rule is a good idea.

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The Daily News
(Bowling Green, KY)
Friday, April 20, 2012
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