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Projected tax cuts to impact West Virginians

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By RACHEL DOVE-BALDWIN

Staff Photo

CHARLESTON — Middle-income and low-income West Virginians would pay somewhat more in taxes under the House’s approach to extending the Bush tax cuts than they would under President Barack Obama’s approach, while high-income West Virginians would pay far less under the House approach, according to a new analysis from the Institution on Taxation and Economic Policy (ITEP) and Citizens for Tax Justice (CTJ). National figures also show the same pattern.

“If Congress decides to extend tax cuts then it needs to consider all tax payers, not just the wealthy,” said Ted Boettner, the Executive Director with the West Virginia Center on Budget and Policy. “More West Virginians would benefit from the president’s proposal than under the House’s plan where the wealthy would continue to get more than their fair share of tax relief.”

According to the survey, under President Obama’s approach, in 2013, the poorest 20 percent of West Virginia residents would receive an average tax cut of \$170 while the richest one percent would get an average tax cut of \$15,270. Under the House Plan, the poorest 20 percent would receive an average cut of \$40, while the richest one percent would receive an average of \$36,950.

The study finds that in 2013, of tax cuts that go to West Virginians under Obama’s approach, 2.4 percent would go to the poorest 20 percent, 11.3 would go to the middle 20 percent and 10.9 would go to the richest 1 percent. Under the House plan, less than 1 percent of the cuts would go to the poorest, 18.2 would go to the middle and 23.7 would be received by the richest.

The Bush tax cuts extension outlined by the President would cost \$1 trillion less over the next 10 years than would making all the Bush tax cuts permanent.

“Both President Obama and Congressional Republicans have proposed to extend far too many of these unaffordable tax cuts,” said Robert S. McIntyre, Director of Citizens for Tax Justice. “But if we choose between the Congressional Republicans’ and President Obama’s approach, however, the President’s proposal is fairer and more responsible.”

The term “Bush tax cuts” refers to income tax cuts and estate tax cuts enacted in 2001 and 2003 and extended several times since then. In 2009, President Obama expanded some parts of these tax cuts that would benefit low income and working families. In Dec. of 2010, the President and Congress agreed to extend these cuts through the end of this year.

House leadership has indicated that it would extend all of the tax cuts first enacted in 2001 and 2003, but not the 2009 expansions for lower income families. President Obama wants to extend the 2001 and 2003 tax cuts only for the first \$250,000 a married couple makes annually, or the first \$200,000 a single person makes. Obama wants to extend the 2009 expansions.

This report also addresses the economic effects of tax cuts versus direct government spending and cites Moody Analytics research concluding that government spending is more stimulative by a factor of 5 or more tax cuts.

This report is available in its entirety at www.ctj.org/bushtaxcuts2012.php and shows the specific distribution of the benefits and amounts of tax cuts from the two different approaches in each of the 50 states and the District of Columbia, as well as nationally.

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