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Congress of the United States

House of Representatives

COMMITTEE ON ENERGY AND COMMERCE

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March 13, 2009

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The Honorable Timothy Geithner
Secretary of the Treasury
1500 Pennsylvania Avenue, N.W.
Washington, D.C. 20220

Dear Secretary Geithner:

On January 8, 2009, then-President-elect Obama said he would offer working families a tax cut "to get people spending again." He added that 95 percent of working families could expect to save an average of \$1,000, explaining that it would constitute the first stage of a middle-class tax cut that he had promised during last year's election campaign.

That level of cut would reduce taxes an estimated \$770 billion, but as we know, the effective tax imposed by the Administration's carbon cap-and-trade proposal would raise them by at least \$676 billion. Consequently, the new taxes will absorb 88 percent of the promised tax cut, and maybe more. I am concerned that in real terms, this means the President's tax cut of \$1,000 would shrink, on average, to \$120. That amount just doesn't seem enough to get people spending again.

That's not the only difficulty. Examination of the President's budget reveals that much of the tax cut is not actually intended to assist taxpayers. About \$326 billion of the tax cuts are in the form of credits and other mechanisms designed to deliver money to people who don't pay taxes. Since tax-cut funds flowing to non-taxpayers must come from people who really do pay taxes, the result is that taxpayers will pay their own share of the cap-and-trade tax, and then pay extra to protect the non-taxpayers from cap and trade. If that happens, the everyday taxpayer can anticipate the government taking \$522 more instead of \$1,000 less.

America is counting on our new President to reinvigorate the stale economy. Pursuing a carbon cap-and-trade program that puts European-style global warming goals ahead of working taxpayers' economic health is objectionable under most circumstances, but employing global

Letter to the Honorable Timothy Geithner

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warming policy to raise people's taxes after promising to cut their taxes will be calamitous to families who were counting on that money.

I urge you to use your influence and prevail on the White House to reconsider this unhealthy smorgasbord of global warming radicalism and tax fantasy. The families whose paychecks are financing the trillion-dollar bailout and stimulus packages should be first in line for the help that we can extend to them, especially including a serious effort to reduce government's appetite for the money people earn by working for it.

Sincerely,

A handwritten signature in black ink that reads "Joe Barton". The signature is written in a cursive style with a large, stylized "J" and "B".

Joe Barton
Ranking Member

cc: The Honorable Carol Browner
Assistant to the President for Energy and Climate Change

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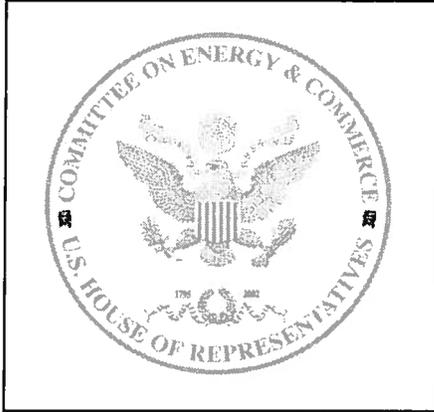
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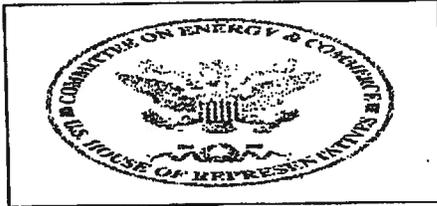
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Start time : 03-13 11:49am
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The White House

From: House Committee on Energy and Commerce- Republican Office

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