

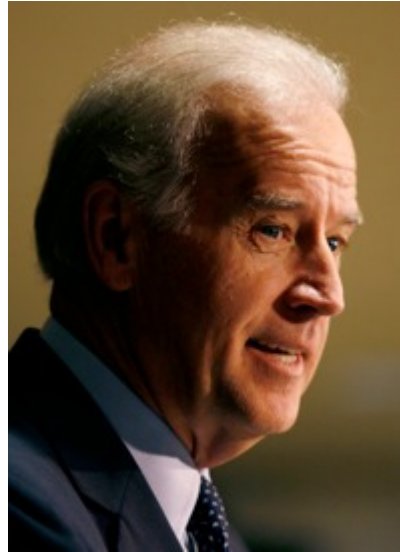


Written by [Jack Kenny](#) on April 13, 2012

## Biden Pushes “Patriotic” Tax Hike on the Rich

"Wealthy people are just as patriotic as middle-class people, as poor people, and they know they should be doing more," Biden said. "We're not supposed to have a system with one set of rules for the wealthy and one set of rules for everyone else."

Biden ripped probable Republican presidential nominee Mitt Romney and Republicans in Congress for opposing Democratic efforts to enact what they call the "Buffett Rule" to increase taxes on those whose income exceeds \$1 million a year. The "rule" is named after billionaire investor Warren Buffett, who has publicly stated that his secretary pays more in taxes than he does and that he and others like him should be taxed at a higher rate. Income from capital gains and dividends is taxed at a lower rate than salary or hourly wage income. Romney, a multi-millionaire, acknowledged in January that most of his wealth is from investments, including numerous overseas ventures, and that he pays taxes at a rate of about 15 percent. The top tax rate on earned income is 35 percent. Biden said that instead of the "Buffett Rule," Republicans want a "Romney Rule" to protect tax cuts for the wealthy.



The Obama administration has been promoting its case for higher taxes on the rich on the White House website, with a calculator that encourages visitors to the site to compare their tax liabilities with those of millionaires. "Guess how many millionaires pay a lower tax rate than you [HINT: It's at least 5,000] Try our #BuffettRule calculator: [wh.gov/buffett-rule](http://wh.gov/buffett-rule)," said a post from the official White House Twitter account.

Biden's speech in New Hampshire included several references to Romney's personal wealth, as the Vice President suggested the former Massachusetts Governor is "out of touch" with the concerns of poor and middle-class Americans.

"Governor Romney calls the president out of touch," Biden said. "Hey, how many of y'all have a Swiss bank account?"

The Romney campaign was quick to respond. [An e-mail sent out by the "Romney Press Shop"](#) ridiculed the Vice President's comments as a repeat of what it called his 2008 "gaffe." Biden in the campaign of four years ago defended the plank in the Democratic Party platform that called for higher taxes on



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those making more than \$200,000, along with tax cuts for middle- and lower-income families, in order to pay for healthcare and other government programs.

"It's time to be patriotic," [Biden said in a September 2008 interview](#) on ABC's *Good Morning, America*. "Time to be part of the deal. Time to help get America out of the rut. And ... they're still going to pay less taxes than they paid under Reagan."

"Only in Obama fantasy land," Romney spokesman Ryan Williams said in Thursday's press release, "are higher taxes patriotic — along with higher unemployment, higher deficits, higher government spending and a higher national debt."

Left unaddressed, apparently, is the question of whether the tax rate on investment income is too low or the rates on earned income are too high. The patriots of the founding generation, who had rebelled over taxes on tea and on paper (the Stamp Act) might not have looked kindly on the government taking up to a third or more of anyone's wealth, regardless of its source.

Photo of Joe Biden: AP Images



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