

‘Patriotic Millionaires’ Say Their Taxes Are Too Low

From VOA Learning English, this is the Economics Report in Special English.

Congressional leaders and the Obama administration have begun budget negotiations. They are trying to avoid what is being called “the fiscal cliff,” a combination of tax increases and budget cuts that many experts worry could harm the economy.

However, a group of rich Americans has formed to try to influence those negotiations. More than twenty of them travelled to Washington recently to call on lawmakers to *raise* taxes on the wealthiest Americans.

The group calls itself “Patriotic Millionaires.” Members of the group have incomes of at least one million dollars a year. Their message is simple: “tax us more -- we can take it.”

They are worried about the growing gap between the upper- and middle-classes in the United States.

The group supports President Obama’s plan to raise taxes on rich Americans as part of a budget agreement to avoid the “fiscal cliff.” If an agreement is not reached by the end of this year, taxes will go up for most Americans, and federal spending will go down sharply. President Obama says the country can avoid that if Republicans agree to raise taxes on the wealthiest Americans.

“When it comes to the top two percent, what I’m not going to do is to extend further a tax cut for folks who don’t need it, which would cost close to a trillion dollars.”

But the Speaker of the House of Representatives -- John Boehner, a Republican -- says taxes for wealthy Americans do not have to go up.

“I have outlined a framework for how both parties can work together to avert the fiscal cliff without raising tax rates.”

The Patriotic Millionaires believe their taxes need to be raised. They also do not agree with the idea that increasing taxes on those who create jobs means fewer jobs will be created. T.J. Zlotnitsky is the head of iControl Systems, a data management company.

“When I make a decision about whether or not I’m going to hire people to

help grow my business, I make those decisions strictly on the basis of whether the company needs them, whether the customers demand them, whether doing so would grow the business. In terms of my own personal tax rates, that never factors in.”

The group says increasing taxes on middle-class Americans -- but not on rich Americans -- would be bad for the economy. Frank Patitucci is the chief of NuCompass Mobility.

“It is especially important about the middle class. If you lose the middle class, you’re losing customers. So a strong middle class that’s helped by a fair tax system leads to long-term to a healthy economy.”

Patriotic Millionaires has more than two hundred members across the country. Members of the group work in finance, entertainment, technology and other areas.