

## **Approaching the Fiscal Cliff: More Calls for Balanced Solution, Preventing Middle Class Tax Increase**

As we get closer to the deadline to reach a solution to the fiscal cliff, a growing number of Republicans have publicly supported the idea of passing middle class tax cuts now to protect families and small businesses from a tax increase on January 1 while negotiations continue on higher tax rates for the wealthiest two percent in our country:

Sen. Tom Coburn: “I’m for raising revenue because we have to.” [[POLITICO, 12/11](#)]

Sen. Bob Corker: “There’s a growing body of folks who are willing to look at the rate on the top 2 percent.” [[Fox News Sunday, 12/9](#)]

Sen. Susan Collins: “Representative Cole’s proposal to proceed with an extension of tax relief for working families making \$250,000 or less has merit because **everyone agrees lower and middle-income families should not be subjected to higher taxes.**” [[Press Herald, 12/6](#)]

Sen. Olympia Snowe: “Americans, she said, ‘**should not even be questioning that we will ultimately raise taxes on low- to middle-income people.**’ Congress could take that off the table ‘while you’re grappling with tax cuts for the wealthy.’” [[New York Times, 12/5](#)]

Rep. Kay Granger: “Extending middle class tax cuts is ‘just the **right thing to do.**’” [[Bloomberg, 12/5](#)]

Rep. Steven LaTourette: “The sense was that there's a growing number of folks in our party that are saying, you know what, **the president has won this round relative to the rates...**” [[CNN, 12/5](#)]

Rep. Mike Simpson: “**I wouldn't have a problem with letting those tax rates go up,**’ provided they are coupled with spending cuts.” [[Reuters, 11/29](#)]

Rep. Robert Dold: “Tom Cole is talking about passing the ones that are out there so there could be more certainty, and **I think that would be a positive step.**” [[New York Times, 11/29](#)]

Rep. Charlie Bass: “No question, if we go over the fiscal cliff and Congress allowed it to happen because we would not let taxes go up on the top 2 percent, that is not a battle we are likely to win.” [[New York Times, 11/29](#)]

Rep. Mary Bono Mack: “**I have to say that if you're going to sign me up with a camp, I like what Tom Cole has to say.**” [[CNN, 11/29](#)]

Rep. Tom Cole: “**I think we ought to take the 98 percent deal right now ... I don't see that as a violation of my pledge.**” [[POLITICO, 11/27](#)]

Meanwhile, an increasing number of CEOs are calling for a balanced solution that includes both spending cuts and increased revenue. These business leaders recognize that the effects of going over the fiscal cliff will be devastating to our economy, and a responsible solution that includes asking our country's wealthiest to pay their fair share is the best way to put our country back on a fiscally sustainable path.

Here's a look at what some of our country's business leaders have said:

Fritz Van Paasschen, CEO of Starwood Hotels and Resorts: “Uncertainty is very costly, and so the longer we go without understanding what's going on, the worst we get. ... **So there has to be some work on raising taxes** ... This is a time where both sides need to give - the business community has been very clear that what they want is compromise.” [[CNBC, 12/10](#)]

Jeffrey Immelt, CEO of General Electric: “**We need revenue, everybody knows we need revenue...** Bowles-Simpson, **there's not been one commission that says we can do this just on spending cuts. There's going to have to be revenue.** I think Speaker Boehner's the only guy who can lead us on that... He's gotta take the heat and I trust he can do it.” [[CBS “This Morning,” 12/9](#)]

Warren Buffett, CEO of Berkshire Hathaway: “I support President Barack Obama's proposal to eliminate the Bush tax cuts for high-income taxpayers” [[New York Times, 11/26](#)]

Dave Cote, CEO of Honeywell: “**Solving the problem requires ‘both an increase in taxes** and significant entitlement reform, along with discretionary spending cuts if this is going to work, and we need this to work.” [[Fox Business, 11/13](#)]

Lloyd Blankfein, CEO of Goldman Sachs: “**I believe that tax increases, especially for the wealthiest, are appropriate.**” [[Wall Street Journal, 11/13](#)]