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Obama's First 50 Days: Devastating to Taxpayers

WASHINGTON, D.C.— Today Americans for Tax Reform (ATR) released a taxpayer timeline of President Obama's first 50 days in office:

January 20: The Dow opens at 8,279.63. Obama is inaugurated. The Dow falls 330 points.

January 26: Treasury Secretary Tim Geithner is confirmed despite his tax problems.

February 2: In order to ensure “What happens in Chicago, stays in Chicago” by preventing corruption and kickbacks arising from the “stimulus” bill, ATR asks each Member of Congress planning to vote for the bill to [sign a statement](#) promising that they, their family, and the members of their staff will not personally benefit from the bill. All refuse.

February 3: Health & Human Services Secretary-designate Tom Daschle withdraws his nomination due to tax problems. Chief Performance Officer-designate Nancy Killefer withdraws her nomination due to tax problems.

February 4: On the sixteenth day of his presidency, Obama breaks one of the central promises of his campaign by signing into law a 156 percent increase in the federal excise tax on tobacco, a hike of 61 cents per pack, to take effect April 1. Obama promised repeatedly on the campaign trail that he would never raise any form of taxes on those making less than \$250,000 per year, for example:

“I can make a firm pledge. Under my plan, no family making less than \$250,000 a year will see any form of tax increase. Not your income tax, not your payroll tax, not your capital gains taxes, not any of your taxes”

(September 12, 2008, Dover, NH -- <http://www.youtube.com/watch?v=Q8erePM8V5U>)

This tax increase will fall squarely on the shoulders of the middle- and low-income Americans Obama said he would not raise taxes on: 55 percent of smokers are “working poor”, one in four smokers live below the poverty line, and on average, smokers, whose median income is a little more than \$36,000 make about 30 percent less than non-smokers.

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February 9: Obama holds his first press conference, during which he calls for massive government spending increases. He fails to provide a single historical example where a government increased spending which led to increased jobs, income, and wealth on any sustainable basis. Obama also has the audacity to claim the “stimulus” plan is free of pet projects and earmarks:

“What it does not contain, however, is a single pet project, not a single earmark, and it has been stripped of the projects members of both parties found most objectionable.”

Responding to a reporter’s question as to what specific metric the American people should use to determine whether Obama’s programs are working, Obama replies:

“I think my initial measure of success is creating or saving 4 million jobs.”

How, exactly, does one measure a “saved” job? (See March 4 for details)

During the press conference, Obama builds expectations about the next day’s planned announcement by Treasury Secretary Geithner.

February 10: Instead of presenting the promised specific plan, Geithner instead offers vague statements and echoes FDR’s economically paralyzing ***“bold, persistent experimentation”*** philosophy with this gem:

“We will have to adapt our program as conditions change. We will have to try things we’ve never tried before. We will make mistakes. We will go through periods in which things get worse and progress is uneven or interrupted.”

The Dow falls 380 points.

February 12, sometime around 10:00 PM: The “Stimulus” conference report is completed behind closed doors. Less than sixteen hours pass before the bill is taken up by the House.

Friday, February 13

2:24 PM: With not a single Member voting for the bill having claimed to have actually read it, the House passes the conference report for H.R.1, the “American Recovery and Reinvestment Act of 2009”.

5:29 PM: With not a single Member voting for the bill having claimed to have actually read it, the Senate passes the conference report for H.R. 1.

The Dow falls 82 points.

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February 17: Obama signs the “Stimulus” bill and violates his pledge to the American people that he will allow legislation to be posted online for five full days before signing it. The stimulus bill was posted for only four days, not five.

“No more secrecy. ... when there's a bill that ends up on my desk as president, you, the American voter, will have five days to look online and find out what it is before I sign it, so that you know what your government's doing.”

(June 22, 2007. Manchester, New Hampshire, <http://tinyurl.com/dl2wog>)

The Dow falls 293 points.

February 24: Obama makes his first address to a joint session of Congress and claims he doesn't believe in “bigger government.” Obama also says he is proud that “we passed the recovery plan free of earmarks.”

February 25: The first trading day after Obama's address, the Dow drops 78 points.

February 26: Obama releases his budget outline which raises taxes on individuals, small businesses, capital gains, dividends, and foreign source profits of corporations while eliminating several energy tax credits.

The budget also calls for a “cap and trade” regime which makes an absolute mockery of Obama's central campaign promise not to raise any form of taxes on those making less than \$250,000 per year.

Obama also shatters his campaign promise to enact net spending cuts during his administration:

“So we're going to have to make some investments but we've also got to make spending cuts, and what I've proposed -- you'll hear Senator McCain say 'he's proposing a whole bunch of new spending' --but, actually, I'm cutting more than I'm spending. So that it will be a net spending cut.”

(Oct. 7, 2008. Second Presidential Debate - <http://www.youtube.com/watch?v=eM0Eri8VWiw>)

The Dow drops 86 points.

March 1: The Obama administration foreshadows another broken promise when Peter Orszag, appearing on *This Week with George Stephanopoulos*, claims the 8,000 earmarks in the 2009 Omnibus are “*last year's business. We just need to move on.*”

To say the least, this is not consistent with Obama's campaign promises on earmarks and “change”:

“And, absolutely, we need earmark reform. And when I'm president, I will go line by line to make sure that we are not spending money unwisely.”

(Oct. 14, 2008. First Presidential Debate)

March 3: Obama compares the stock market to a political daily tracking poll:

"The stock market is sort of like a tracking poll in politics. It bobs up and down day-to-day," Obama said. "And if you spend all your time worrying about that, then you're probably going to get the long-term strategy wrong."

Obama also indicates to union leaders he will sign "card check" legislation.

The Dow drops 38 points.

March 4: While testifying before the Senate, Treasury Secretary Geithner is challenged by Finance Committee chairman Max Baucus (D-MT) as to the invention by the Obama administration of a new metric – "creating or saving" jobs – the very same metric Obama claimed on Feb. 9 is the most important measure of success:

"You created a situation where you cannot be wrong. If the economy loses 2 million jobs over the next few years, you can say yes, but it would've lost 5.5 million jobs. If we create a million jobs, you can say, well, it would have lost 2.5 million jobs," Baucus said. "You've given yourself complete leverage where you cannot be wrong, because you can take any scenario and make yourself look correct."

March 4: CNN [visits](#) the site of the first "stimulus" dollars to hit the ground: A \$8.5 million bridge serving the town of Tuscumbia, Missouri – population 223.

March 5: While testifying before the House, Treasury Secretary Geithner concedes Obama's budget raises taxes on small businesses, but focuses on a meaningless metric: the **percentage** of small businesses affected rather than the fact that **two-thirds of small business profits will be subject to higher taxation.**

The Dow falls 279 points.

March 9: The Dow closes at 6,547.05. From Inauguration Day to March 9, the Dow is down 1,732.58, a 21 percent drop.

Americans for Tax Reform (ATR) is a non-partisan coalition of taxpayers and taxpayer groups who oppose all federal, state and local tax increases. For more information or to arrange an interview, please contact John Kartch at (202) 785-0266 or at jkartch@atr.org