

Even if Obama loses the election, we have a mess to clean up

by Randy Bright <http://www.tulsabeacon.com/?p=6403>

At the moment I am writing this article, we are several days away before the election that I believe will either give us an opportunity to correct the path we have been on for the past four years or we are going to become a fundamentally different country.

So I hope that by the time that you read this article, Mitt Romney is the president-elect.

If he doesn't win, this article can serve to remind us of the dire consequences of electing someone who is intent upon socializing this country and redistribution of wealth from those who have earned it to those who haven't.

If he does win, this article can serve to remind us that we have a lot of work to do to deconstruct the damage that has been done by Obama and his administration.

In recent articles, I've discussed the devastating impact that the economy has had on the architectural profession due to the worst economy America has seen since the Great Depression. That included a 40 percent drop in revenues and a 28 percent drop in employment of architects, according to an AIA (American Institute of Architects) study.

I've also mentioned another AIA study that indicates that more than 61,000 architects and engineers will lose their jobs if sequestration is not resolved before it takes effect. That's a small fraction of the work force that will be affected.

Still looming over the American economy is the largest economic threat we have ever seen - Obamacare. The taxes it has already generated and those that will soon take affect can do nothing but further suppress our economy, and the rules that come with it can create no other result than the further decline of business.

Being an owner of a business, I can attest to the high cost of taxes and the cost of filling out endless forms. I gave up long ago on filling out my own corporate forms. Obamacare will make that job even more difficult and expensive for everyone.

In 2013, it gets worse, but let's first look at what has already happened as a result of the Obamacare law. (My source for this is the Americans for Tax Reform website, where you can read more details.)

In 2010, there were taxes that went into effect which includes:

An excise tax on charitable hospitals, which would penalize them if they don't meet new requirements.

A \$4.5 billion tax hike for the codification of the “economic substance doctrine.” This gives the IRS sweeping powers to disallow legal tax deductions.

A \$23.6 billion “Black Liquor” tax hike on a bio-fuel.

A \$22.2 billion tax on innovator drug companies.

A \$400 million disallowance of tax deductions involving Blue Cross/Blue Shield.

A \$2.7 billion tax on tanning salon services.

In 2011 there were more taxes that took effect:

The \$5 billion “Medicine Cabinet Tax” involving health savings accounts and health reimbursement accounts.

A \$1.4 billion tax hike on non-medical early withdrawals from HSA’s.

In 2013, there are more taxes to come, and remember that these are not included in the so-called “Bush” tax cuts that expire at the end of this year or the \$716 billion that has been cut from Medicare to help fund Obamacare.

There will be a \$86.8 billion hike in the Medicare payroll tax.

Manufacturers of medical devices will be hit with \$20 billion in new taxes, which will certainly affect the production and sales of new equipment.

There will be a higher threshold for the allowance of medical expenses on Schedule A. Now it is at 7.5 percent of AGI, in 2013 it will rise to 10 percent. That will cost taxpayers another \$15.2 billion.

The “Special Needs Kids Tax” will impose \$13 billion in new taxes on parents of children with special needs.

In 2014, there are more.

The “Individual Mandate Excise Tax” takes effect, requiring anyone without a “qualifying” health insurance policy to pay an income surtax.

The “Employer Mandate Tax” also takes effect on employers with more than 50 employees and the tax on health insurance companies will also begin to phase in.

That will eventually phase out the insurance companies, leading to the single-payer system that Obama was after all along.

This does not take into account the thousands of pages of more expensive regulations, written at the discretion of the HHS director, that will cost American businesses even more.

The point is, if Romney is elected, he and the American people have their work cut out for them. The best scenario we could hope for is eight years with Romney as president, followed by eight more years with Ryan. Things are so fouled up that it will probably take that long to just clean up this mess.

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This entry was posted on Thursday, November 8th, 2012 and is filed under [Uncategorized](#).