

The FairTax and the Debt Ceiling

The last few weeks have seen an unprecedented furor over fears that the United States default on its obligations due to a failure to raise our \$14.3 trillion limit. As unconceivably high as that number is, the United States government considers it necessary to spend even more.

And while both sides fight over who will give on this point or that, the simple fact is that, if Congress were to pass the FairTax, not only would the whole Washington circus be unnecessary, we'd end up paying off our debt in a few years without anyone suffering drastic cuts.

The FairTax is that powerful.

Right now, the US is spending almost \$1.5 trillion more than it brings in, and if it continues, by 2020, our debt will have nearly doubled to \$28 trillion. At that point, the chaos and violence we recently watched in Greece will be coming to our own shores as the US loses the ability to support even basic services. America will fall, not to a foreign enemy, but to the inability of our Washington officials to balance a check book.

But under the FairTax, the story is very different. Even if we keep our spending at current, inflated levels, because the FairTax is such a powerful stimulant for economic growth, by 2020, the FairTax would cut our debt in half, to about \$7 trillion. If spending was returned to more normal 2008 levels, by 2020, the entire \$14.3 trillion would be paid off, and a small surplus generated.

And this is all without cutting defense, Social Security, Medicare, or any other programs.

Isn't it time to stop the game playing and political hype. We don't need new taxes or drastic cuts. We don't need unaccountable debt commissions, or backroom bureaucrats cutting the pay of doctors or military personnel. And we definitely don't need more Washington politicians posturing in front of TV cameras, lecturing the American People on shared sacrifice while they divvy up trillions of our tax dollars for their friends and contributors.

We need the FairTax.

If you want to learn more, visit our website at www.ohfairtax.org, and help us make the FairTax a reality by joining Five for FairTax.

FairTax: Once you understand it, you'll demand it.