Whitney Wilcox

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**Washington—**Concern was raised Friday among members of the Congressional Black Caucus over President Obama’s proposal to keep Bush-era tax cuts.

 “I believe we should let all of the tax cuts expire,” Rep. Bobby Scott, D-Va., said. “[The Bill] gives $60 billion [to the] wealthy.”

 Rep. Barbara Lee, D-Calif., argues that by aiding the wealthiest Americans, we are hurting low-income families in need.

 “We are destroying the safety net,” Lee explained.

 The proposed plan would offer increased unemployment benefits as well as payroll tax cuts to help mend the nation’s struggling economy.

 Under Obama’s proposal, rates for families making over $250,000 and individuals making $200,000 would have raised, while those with incomes over $564,000 would have received a lowered tax break of only $28,000.

Members of the Republican Party, adamantly opposed to such propositions, stalled negotiations until a confirmation that the Bush-era tax cuts, particularly the estate tax, would remain in place.

As the current plan stands, the top one percent of Americans, whose income is over $500,000, will receive breaks around $70,000. The estate tax, set to expire this year, will continue to offer lowered tax rates on homes valued at $5 million or more.

 Currently the majority of Americans make an annual income of $10,000 to $19,000. Obama’s proposal will try to equalize savings among Americans by lowering payroll taxes across the nation.

 A surprise guest, Former President Bill Clinton, was also in attendance at the press conference, offering his endorsement of the proposal.

 “I spend an hour a day studying the economy, “ Clinton explained. “I believe the agreement will maximize . . . jobs.”

 Clinton is a firm believer that those who pay most will be the greatest beneficiaries. He affirms that the proposal will stimulate the economy by taking less out of American’s paychecks and putting that money back into a circulating market.

 Obama asserts that the most critical problem facing the nation right now is the economy.

“We must resolve our differences . . . [and] get people back to jobs,” he stated.