

Fungus is predictable, it grows from rotten things

Written by Bruce Enberg

Thursday, 28 June 2012 22:12 - Last Updated Thursday, 28 June 2012 22:15

Markets Crash as the Obamacare Tax Increase is Approved by the Liberal Court, this was the screaming headline on the so-called news from the right. The markets did take a big plunge before clawing back, but it probably had to do with it leaking out that JP Morgan's losses aren't \$2 billion as reported. Current internal estimates put the losses at \$9 billion, and there's no guarantee that is even close to the actual size of this cash hemorrhage. When we say "too big to fail", that's not what we mean exactly.

The rightwing lie machine is running full speed on the tax angle, and since they seemed to have the talking points already in line that might explain why Roberts went that way. There was no question that the Commerce Clause argument was sufficient, the Righties on the bench have had no problem using it to justify their rulings in the past. Rush is spouting the talking point that it's the "biggest tax increase in history".

This new tax is not even close to the tax increases Reagan pushed through, but those were only on the middle class. This tax increase is 3 points on capital gains over 250,000, that would be a tax on the very, very rich. Capital gains currently tops out at 15% and is even less with the loopholes. Romney paid just 14% on the only tax return he's deigned to show us.

This Obamacare tax will add \$30,000 for each of Romney's \$22 million of income or a cool \$660,000 in additional taxes. The talking point is that this will be a Federal Sales Tax on selling your house. Yes, if you make more than \$250,000 profit on the sale, and don't offset it with the purchase of a new house. After the Bush crash it will be long time before any houses break even, let alone show a capital gain.

There is a conspiracy theory going around that Roberts switched sides at the last minute based on the reading of the "dissenting" or rightwing opinion. The Justice writing refers to the actual "majority" opinion as the "dissenting opinion" some 15 times in the first few pages. Lawyers who like to read these opinions as if they are tea leaves say this was done deliberately and not a mistake based on senility. They have the best clerks, and they do the actual writing. They are sending the message that Roberts betrayed them.

Rumors of "immense political" pressure being placed on Roberts are popping up like mushrooms on a rotten log. You can't put political pressure on a guy who already has the big chair at the Supreme Court, and has it for life. The talking point is that Obama "forced him"

Fungus is predictable, it grows from rotten things

Written by Bruce Enberg

Thursday, 28 June 2012 22:12 - Last Updated Thursday, 28 June 2012 22:15

somehow. How, a video tape of him with a dead girl, or a sheep? The only people who could put pressure on him would be his corporate masters. They control the perks that a person of his refined taste uses to live like he still makes \$2 million a year as a corporate lawyer.

Under Obamacare the corporations will still make tons of money, they'd rather make more. But, Roberts already gave them Citizens United, so they can just bide their time. Profits will come, like mushrooms after the rain.

www.prairie2.com