

Text 2

McCain: Well, you know, nailing down Sen. Obama's various tax proposals is like nailing Jell-O to the wall There has been five or six of them and if you wait long enough, there will probably be another one But he wants to raise taxes My friends, the last president to raise taxes during tough economic times was Herbert Hoover, and he practiced protectionism as well, which I'm sure we'll get to at some point You know, last year up to this time, we've lost 700,000 jobs in America The only bright spot is that over 300,000 jobs have been created by small businesses Sen Obama's secret that you don't know is that his tax increases will increase taxes on 50 percent of small business revenue Small businesses across America will have to cut jobs and will have their taxes increase and won't be able to hire because of Sen Obama's tax policies You know, he said some time ago, he said he would forgo his tax increases if the economy was bad I've got some news, Sen Obama, the news is bad So let's not raise anybody's taxes, my friends, and make it be very clear to you I am not in favor of tax cuts for the wealthy I am in favor of leaving the tax rates alone and reducing the tax burden on middle-income Americans by doubling your tax exemption for every child from \$3,500 to \$7,000 To giving every American a \$5,000 refundable tax credit and go out and get the health insurance you want rather than mandates and fines for small businesses, as Sen Obama's plan calls for And let's create jobs and let's get our economy going again And let's not raise anybody's taxes

Brokaw: Sen Obama, we have another question from the Internet

Obama: Tom, can I respond to this briefly? Because

Brokaw: Well, look, guys, the rules were established by the two campaigns, we worked very hard on this This will address, I think, the next question

Obama: The tax issue, because I think it's very important Go ahead

Brokaw: There are lots of issues that we are going to be dealing with here tonight And we have a question from Langdon (ph) in Ballston Spa, New York, and that's about huge unfunded obligations for Social Security, Medicare, and other entitlement programs that will soon eat up all of the revenue that's in place and then go into a deficit position Since the rules are pretty loose here, I'm going to add my own to this one Instead of having a discussion, let me ask you as a coda to that Would you give Congress a date certain to reform Social Security and Medicare within two years after you take office? Because in a bipartisan way, everyone agrees, that's a big ticking time bomb that will eat us up maybe even more than the mortgage crisis