

## **No fiscal deal without tax hikes for U.S. wealthy: Geithner**

WASHINGTON, Dec. 2 (Xinhua) -- There is "no possibility" for the United States to put its fiscal house in order without letting tax cuts for the rich expire, Treasury Secretary Timothy Geithner said Sunday.

Tax cuts for wealthy households that earned more than 250,000 U.S. dollars each year cost America about 1 trillion dollars over a decade, Geithner said during an interview with CNN on Sunday.

With the "fiscal cliff" looming, Geithner called for a balanced approach to resolve the nation's fiscal challenge, including increasing tax revenues, cutting entitlement spending and new stimulus programs to bolster economic growth.

"There's not going to be an agreement without rates going up," Geithner said.

The treasury secretary earlier this week presented a proposal to avoid the "fiscal cliff" to congressional leaders by boosting revenues by 1.6 trillion U.S. dollars over the next decade.

The proposal included about 400 billion dollars in spending cuts on entitlement programs as well as new stimulus spending, which were brushed off by Republicans as "not serious."

Unless Congress acts by the end of this year, a combination of tax increases and sweeping spending cuts, dubbed the "fiscal cliff," and with a combined amount of about 600 billion U.S. dollars, is set to kick in.