

Growing National Debt Will be a Burden on Our Children

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ANALYSIS/OPINION:

The American Revolution was sparked by the British policy of taxing the American colonies without allowing them any representation in the British Parliament. This has been commonly referred to as “Taxation without representation.” Well, Americans are now doing this to their own children, and neither the Republicans nor the Democrats seem to care.

What most people fail to understand is that the national debt is deferred taxation with interest. When a candidate for public office says he will offer a tax cut that will result in increased debt, that is not a tax cut, but rather a shifting of the tax burden to future generations. The national debt now stands at more than \$18 trillion with interest of \$266 billion a year.

When Ed Gillespie says he will cut taxes and does not offer any spending cuts to reduce the size of state government, he is hoping that the growth in the economy will continue to grow state government. Most Virginians do not even realize that 22 percent of Virginia’s revenue is dependent on federal tax revenue.

Virginia needs to start reducing the size of state government and a modest tax cut would start to wean Virginia off federal dollars. Is my generation so selfish that we would sacrifice our children and our grandchildren’s futures?

It is time for most of us to do what our parents did for us: Make sacrifices so our offspring have better lives than we did. We all must correct politicians like Mr. Gillespie and tell him that a tax cut that increases debt increases taxes on our children.

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