

Bipartisan Plan Targets Mortgage Breaks

WASHINGTON (AP) — A new bipartisan plan to reduce government borrowing would target some of the most cherished tax breaks enjoyed by millions of families — those promoting health insurance, home ownership, charitable giving and retirement savings — in exchange for lowering overall tax rates for everyone.

Many taxpayers would face higher taxes — a total of at least \$1.2 trillion over the next decade, and perhaps more.

The plan, released this week by the bipartisan "Gang of Six" senators, punts on many of the most difficult issues, leaving it to congressional committees to fill in the details later. But supporters say it provides a framework to simplify the tax code, making it easier for businesses and individuals to comply while eliminating incentives to game the system.

"I think this is an attempt to find a middle ground on taxes that emphasizes keeping rates low and broadening the base as much as possible, and I think that's a very positive aspect of it," said Eugene Steuerle, a former Treasury official who worked on the last tax reform package that passed Congress, in 1986.

Coupled with spending cuts, the plan would reduce deficits by nearly \$4 trillion over the next decade. President Barack Obama and senators from both parties lauded the plan as a possible breakthrough in negotiations to allow the government to incur further debt and avert a possible default on U.S. obligations on Aug. 2.

Cameron Drags Opponents Into Scandal

LONDON (AP) — Prime Minister David Cameron dragged his political foes into Britain's phone-hacking scandal at a raucous session of Parliament on Wednesday, distancing himself from a former aide at the heart of the allegations and denying his staff tried to thwart police investigations.

Cameron, who flew back from Africa early for the emergency session, defended his decision to hire former *News of the World* editor Andy Coulson as his communications chief, saying Coulson's work in government had been untarnished.

Coulson was arrested this month in connection with allegations that reporters at the tabloid intercepted voice mails of celebrities and crime victims to get scoops. Cameron reminded lawmakers that Coulson has yet to be found guilty of anything.

But the prime minister also made his strongest effort yet to distance himself from his former aide.

"With 20/20 hindsight, and all that has followed, I would not have offered him the job, and I expect that he wouldn't have taken it," Cameron told lawmakers who packed the House of Commons. "You live and you learn, and believe you me, I have learnt."

GOP Presidential Field Holds 1st Twitter Debate

WASHINGTON (AP) — You think presidential debates are challenging? Try limiting your answers to 140 characters.

Six Republican presidential hopefuls traded tweets in the first presidential debate conducted through Twitter on Wednesday, outlining their agendas across the popular social media service.

In brief responses that buzzed across cyberspace, the GOP field challenged President Barack Obama's approaches to the ongoing debate over the debt ceiling, job creation and the U.S. involvement in Libya. Republican candidates criticized Obama's handling of the economy and efforts to reform health care, while using the medium to share links to introductory videos and websites.

"Obama failed. With ur help we can return the people's voice to the WH, restore fiscal sanity & make Obama a 1 term president," said Minnesota Rep. Michele Bachmann, reflecting the clipped jargon commonly found on Twitter.

Obama held a town hall forum through Twitter earlier this month, answering questions from followers and promoting his agenda. Politicians and campaigns have taken to the social media service because it has become increasingly popular with voters and gives lawmakers the chance to connect directly with their constituents.

People Swept Over Waterfall Presumed Dead

FRESNO, Calif. (AP) — Three people presumed dead after being swept over a raging waterfall in Yosemite National Park ignored warning signs and crossed a barricade to pose for photographs, a witness said Wednesday.

In addition, other hikers on the trail above the 317-foot Vernal Falls warned the group that conditions in the Merced River were treacherous.

"People come up here and they think it's Disneyland," said Jake Bibebe, who says he is haunted by the look of terror in one man's eyes as he was swept over the falls clinging to his female companion.

"Everyone was screaming," Bibebe, 28, said. "People were praying. What I will take away with me forever is the look on that grown man's face as he was floating down that river knowing he was going to die and nobody could help them."

Obama Delays Final Work On Trade Pacts

BY JULIE PACE
Associated Press

WASHINGTON — President Barack Obama is putting off sending final legislation on three key free trade agreements to Capitol Hill until September because of the protracted talks over raising the nation's debt limit, two people familiar with the discussions said Wednesday.

Obama aides were ready to send the trade deals with South Korea, Colombia and Panama to lawmakers this week, the two said. But congressional leaders from both parties asked the administration to delay the agreements until after Congress returns from its August recess. The sources spoke on the condition of anonymity because the delay has not been formally announced.

Obama has been a vocal supporter of the trade deals, touting them as job creators that could give the economy a much-needed jolt. The business community and most lawmakers, particularly Republicans, have also rallied around the agreements.

The White House said Wednesday it was still committed to finalizing the free trade agreements, known as FTAs, as well as a retraining assistance package for American workers displaced by trade. That program is known as Trade Adjustment Assistance, or TAA.

The White House has insisted that lawmakers pass TAA alongside the trade deals. But Republicans oppose the administration efforts to link the retraining assistance program to the pacts. Even if the administration had been able to send the trade deals to Congress this summer, it is unclear whether there would have been a clear path to passage given the disagreements on TAA.

But the future for the trade deals only becomes more uncertain this fall, as political considerations could make it difficult for Obama to push for their passage heading into an election year. Two core constituencies for Obama, unions and labor leaders, are largely opposed to the free trade agreements.

All three trade deals were signed during the George W. Bush administration, but none of them

advanced in the Democratic-controlled Congress.

The Obama administration moved to renegotiate key elements of all three deals, gaining commitments from South Korea to improve access to U.S. autos, from Panama to change laws that fostered tax havens, and from Colombia to improve its labor rights record.

Obama May OK Stopgap Measure

BY BEN FELLER
AP White House Correspondent

WASHINGTON — Running out of time, President Barack Obama softened his stand and signaled Wednesday he would back a short-term deal to prevent a disastrous financial default on Aug. 2, but only if a larger and still elusive deficit-cutting agreement was essentially in place. He called lawmakers to the White House in a scramble to find enough votes from both Republicans and his own party.

Obama met with the Democratic leaders of the House and Senate, and then separately with House Speaker John Boehner and his deputy, Majority Leader Eric Cantor, in hopes of cobbling together a big compromise. All signs pointed to a legislative fight that would play out to the end.

The president, pushing for a deal that would cut the nation's budget deficit across the next decade and extend the government's tapped-out borrowing power through the approaching election year, had threatened to veto any stopgap expansion of the nation's debt limit. He even challenged Cantor, R-Va., not to call his bluff about it in one confrontational moment last week.

Obama's now-calibrated position, offered by spokesman Jay Carney, reflected the reality: leaders are nearly out of time to head off unprecedented trouble. Carney said if a divided Congress and the White House can agree on a significant deal, Obama would accept a "very short-term extension" of the debt limit to let bigger legislation work its way through Congress.

Even a few days matters, given the stakes.

The government will exhaust

its ability to borrow money and pay its bills come Aug. 2, an outcome that could sink the country back into recession, halt Social Security checks, send interest rates higher and erode the creditworthiness of the richest nation on earth.

The White House made clear Obama still opposes a short-term extension of the debt limit on the order of 30 days or more on the grounds that would just punt the problem. He reiterated that views in his meetings with lawmakers, a Democrat familiar with the talks said.

An aide to Boehner, R-Ohio, said the Republican leaders and the president will continue to talk, but no meeting had been scheduled.

Those familiar with the talks spoke on condition of anonymity to disclose details of the private discussions at the White House. All sides were keeping information tight as time slips by and negotiations grow sensitive.

The latest talks centered on what it will take to muster enough votes from both parties to muscle legislation through the House and Senate and raise the national debt limit. Congressional leaders say they want to prevent default, but they are far from agreed on how.

The divided-by-party nature of Obama's negotiations underscored his need to get a bottom line from Democrats in both chambers and the leaders of the Republican-run House.

His challenge with fellow Democrats is to persuade them to accept changes to the popular entitlement programs of Medicare and Social Security. With Republicans, Obama is slamming into opposition from conservatives who refuse to consider tax increases.

Obama wants a mixed approach of higher taxes on the wealthy and spending cuts that share the pain.

"There is still time to do something significant," Carney said, urging compromise.

Realistically, though, the deadline for agreement is this week, not next week, given the time needed to craft, debate, pass and work out possible differences in legislation.

Senate Majority Leader Harry Reid, D-Nev., said Tuesday that the head of the Congressional Budget Office has told him it could take the scorekeeping agency two weeks to come up with an official cost estimate for even a relatively modest package of spending cuts.

Then there are the problems of moving the debt limit increase through the Senate, where the rules allow any single member to force delays.

Parliamentary experts say that if the Senate takes up the debt limit measure this Saturday, it could take more than a week, until Monday, Aug. 1, to pass the measure through the Senate, give the House time to consider it and make changes and then gain Senate approval one more time.

The Obama administration and Congress are also working on a backup plan to increase the debt limit if no big plan can be reached. It would allow Obama to raise the ceiling on his own unless overridden by Congress. Yet many House Republicans loathe that idea and have pledged to vote against it, raising doubts about how tenable even the fallback choice is.

That plan is the result of work by Reid and the Republican leader of the Senate, Mitch McConnell of Kentucky.

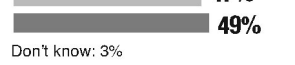
Obama is trying to seize on momentum from a proposal from a bipartisan "Gang of Six" senators that would cut the deficit by al-

Budget talks motivations?

What Americans think is the real motivation for the major players in the debt ceiling negotiations:

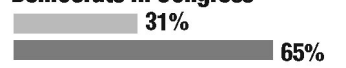


President Barack Obama



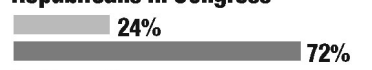
Don't know: 3%

Democrats in Congress



Don't know: 4%

Republicans in Congress



Don't know: 4%

Source: USA Today Gallup poll of 1,016 adults, July 15-17, 2011; margin of error: +/-4 percentage points
Graphic: Judy Treible © 2011 MCT

most \$4 trillion but lacks many specifics.

Obama met for less than an hour with Reid; Dick Durbin of Illinois, the No. 2 Democrat in the Senate and a member of the Gang of Six; House Democratic leader Nancy Pelosi of California and Rep. Steny Hoyer of Maryland, the No. 2 Democrat in the House.

A House Democratic aide familiar with the meeting said House Democrats stand with Obama on his push for a big bargain but without hurting seniors through cuts to Social Security, Medicare and Medicaid.

Obama's meeting with Boehner and Cantor ran roughly 90 minutes.



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