Obama whacks anew at Romney tax-cut plan

Contributed by KEVIN FREKING

WASHINGTON (AP) _ ``Trust'' is the title of a 30 seconds ad by the Obama campaign. It is airing in the closely contested states of Colorado, Florida, Iowa, New Hampshire, Nevada, Ohio and Virginia.

SCRIPT: Republican nominee Mitt Romney said in the first presidential debate that he's ``not in favor of a $5 trillion tax cut. That's not my plan.'' This ad takes issue with that statement, citing a report from the Tax Policy Center.

The narrator asks: ``Why won't Romney level with us about his tax plan, which gives the wealthy huge new tax breaks?'' The ad's answer is ``because, according to experts, he'd have to raise taxes on the middle class or increase the deficit to pay for it.''

KEY IMAGES: The ad starts with the clip from the Denver debate in which Romney disputes Obama's characterization of his tax plan. It cuts to an image of NBC News reporter Andrea Mitchell citing the Tax Policy Center report.

As the narrator questions Romney's assertion, it shows images of the GOP nominee talking during the debate as Obama looks down. The ad concludes by shifting from the debate to the Oval Office: ``If we can't trust him here, how can we ever trust him here?'' the narrator asks.

ANALYSIS: Romney's debate performance won high marks from across the political spectrum. In it, he forcefully rejected one of the president's major lines of attack _ that Romney's tax cuts largely benefit the wealthy and would end up increasing the tax burden for middle-income Americans.

To support his charge, Obama relies on a study from the Tax Policy Center, a nonpartisan research group, that found Romney's

proposed 20 percent across-the-board rate cut and repeal of the estate tax and the Alternative Minimum Tax would disproportionately benefit high-income households.

The report concluded that it would be impossible for Romney to cut rates as he has promised without increasing the deficit _ which he vows not to do _ or raising taxes on middle-income households.

The report projected that the tax cuts would decrease revenue by about $480 billion in 2015, which the Obama campaign extrapolates to about $5 trillion over 10 years. Some conservative economists take issue with the Tax Policy Center's report, arguing that tax cuts allow people to make more income, which in turn creates more revenue for the government.

In effect, Romney is emphasizing the benefits of his tax plan without spelling out any of the trade-offs. Obama may not have gotten that point across as well as he wanted to on debate night, so he's taking a second crack at it in the ad.