

What they said in first presidential debate

The Associated Press

President Barack Obama and Republican Mitt Romney sparred aggressively over taxes, deficits and health care Wednesday in their first debate of the presidential campaign. A look at what they said:

TAXES

Obama: "Gov. Romney and I do share a deep interest in encouraging small-business growth. So at the same time that my tax plan has already lowered taxes for 98 percent of families, I also lowered taxes for small businesses 18 times. And what I want to do is continue the tax rates, the tax cuts that we put into place for small businesses and families. But I have said that for incomes over \$250,000 a year, that we should go back to the rates that we had when Bill Clinton was president, when we created 23 million new jobs, went from deficit to surplus, and created a whole lot of millionaires to boot."

Romney: "I want to bring the rates down, at the same time lower deductions and exemptions and credits and so forth, so we keep getting the revenue we need. And you'd think, well, then why lower the rates? And the reason is because small business pays that individual rate; 54 percent of America's workers work in businesses that are taxed not at the corporate tax rate, but at the individual tax rate. And if we lower that rate, they will be able to hire more people. For me, this is about jobs. This is about getting jobs for the American people."

SPENDING

Obama: "I think we've got to invest in education and training. I think it's important for us to develop new sources of energy here in America, that we change our tax code to make sure that we're helping small businesses and companies that are investing here in the United States, that we take some of the money that we're saving as we wind down two wars to rebuild America and that we reduce our deficit in a balanced way that allows us to make these critical investments."

Romney: "First of all, I will eliminate all programs by this test, if they don't pass it: Is the program so critical it's worth borrowing money from China to pay for it? And if not, I'll get rid of it. ... No. 2, I'll take programs that are currently good programs but I think could be run more efficiently at the state level and send them to the state. No. 3, I'll make government more efficient and to cut back the number of employees, combine some agencies and departments."

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JOBS

Obama: "We've got some data on which approach is more likely to create jobs and opportunity for Americans, and I believe that the economy works best when middle-class families are getting tax breaks so that they've got some money in their pockets. And those of us who have done extraordinarily well because of this magnificent country that we live in, that we can afford to do a little bit more to make sure we're not blowing up the deficit."

Romney: "My priority is jobs. And so what I do is I bring down the tax rates, lower deductions and exemptions — the same idea behind Bowles-Simpson, by the way. Get the rates down, lower deductions and exemptions, to create more jobs. Because there's nothing better for getting us to a balanced budget than having more people working, earning more money, paying more taxes. That's by far the most effective and efficient way to get this budget balanced."

MEDICARE

Obama: "I don't think vouchers are the right way to go. And this is not my own — only my opinion. AARP thinks that the savings that we obtained from Medicare bolster the system, lengthen the Medicare trust fund by eight years. Benefits were not affected at all. And ironically, if you repeal 'Obamacare' — and I have become fond of this term, Obamacare — if you repeal it, what happens is those seniors right away are going to be paying \$600 more in prescription care. They're now going to have to be paying co-pays for basic checkups that can keep them healthier."

Romney: "What I support is no change for current retirees and near-retirees to Medicare. And the president supports taking \$716 billion out of that program. ... For people coming along that are young, what I do to make sure that we can keep Medicare in place for them is to allow them either to choose the current Medicare program or a private plan. Their choice."

HEALTH CARE REFORM

Obama: "The irony is that we've seen this model work really well in Massachusetts, because Gov. Romney did a good thing, working with Democrats in the state to set up what is essentially the identical model, and as a consequence, people are covered there. It hasn't destroyed jobs. And as a consequence, we now have a system in which we have the opportunity to start bringing down costs, as opposed to just leaving millions of people out in the cold."

Romney: "I like the way we did it in Massachusetts. I like the fact that in my state, we had Republicans and Democrats come together and work together. What you

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did instead was to push through a plan without a single Republican vote. ... We didn't put in place a board that can tell people ultimately what treatments they're going to receive. We didn't also do something that I think a number of people across this country recognize, which is put people in a position where they're going to lose the insurance they had and they wanted."

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