



**The Daily Dish**

## August 25th Edition

ANDY WINKLER | AUGUST 25, 2014

Tax experts are warning the nearly 7 million Americans who received subsidies through [healthcare.gov](#) to keep a very close eye on their income as early as Labor Day. They warn that any rise in income from what was estimated on the original application could result in losing tax refunds or eventual tax liens. From the [Associated Press](#), “if your refund isn't large enough to cover the repayment, you will have to write the IRS a check. ‘They are not messing around,’ said George Brandes, vice president for health care programs at Jackson Hewitt Tax Service.” The average tax refund is about \$2,690, while the average subsidy is \$3,168 for a full 12 months.

Fewer economists believe the Federal Reserve’s policies are placing the U.S. on the right track to prosperity. According to a [new survey](#), the number of economists with faith in the Fed has dropped four points since February and 39 percent felt that the current economic policy was too “stimulative.” The same survey found strong support for immigration reform and removing burdensome restrictions on natural gas and crude oil exports.

***Eakinomics: Ex-Im Reauthorization– Guest Authored by Andy Winkler, AAF Director of Housing Finance Policy***

As the end of August recess quickly approaches, all eyes turn to the loaded September agenda. Included on the to-do list is the [reauthorization of America’s official export credit agency](#) (ECA), the Export-Import Bank. This year its renewal has attracted outsized political attention in comparison to the limited, albeit important, role the agency plays in helping American companies export their goods and services.

Lawmakers in the Senate have introduced a [five-year reauthorization](#) that gradually increases Ex-Im’s exposure limit to \$160 billion, with those increases tied to a default rate less than 2 percent and continued reports from the Treasury Secretary (following the mold of the 2012 reauthorization). While the plan extends Ex-Im’s authority, it makes no attempt to add further transparency to bank operations, protect taxpayers, or limit distortionary effects.

Yet reauthorization of Ex-Im is an opportunity for reform. And recognizing that opportunity, members in the House are putting together a plan that would extend Ex-Im’s authority with sensible strings attached. Such efforts are to be commended.

Reasonable reforms would pare back Ex-Im’s unnecessary capacity, add layers of transparency, and eliminate the preferential quotas that enhance the perception that the bank picks winner and losers.

At the end of the day, lawmakers on both sides of the aisle recognize that Ex-Im has become an integral player in helping American businesses expand sales overseas, compete against countries backed by more active ECAs, and find financing when it is unavailable through commercial institutions ([particularly for small businesses](#)). Growing American exports is a way to boost the economy and jobs. While the bank is imperfect policy, it has a role to play and can be improved during the reauthorization process.

***From the Forum***

[Week in Regulation](#) by Sam Batkins, AAF Director of Regulatory Policy