



BUDGET COMMITTEE

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Senator Gregg: This Budget is a Missed Opportunity
“Where is the spending restraint?” Gregg asks

“As Americans watch their jobs, savings, and quality of life diminish during this serious economic downturn, families and businesses across the country are counting on Congress and the President to steer the country toward a brighter future. I was hopeful that the calls for change would extend to the budget blueprint.

“Unfortunately, this budget plan is once again a missed opportunity for American taxpayers – it raises taxes on all Americans, implements massive new spending, and fails to make any tough choices to control the deficit and long-term fiscal crisis posed by the huge entitlement programs.

“The \$2 trillion in savings touted by the President is a hollow number based on tax increases and reduced war funding. Where is the spending restraint? Instead, government spending continues to grow and expand, while the economy continues to suffer.

“The budget outline shows a half-hearted attempt to reduce the trillion-dollar deficits we face, largely through more tax hikes that will only hurt the economy, when it should take this opportunity to exercise aggressive spending restraint and get the deficit back under control. A \$533 billion deficit in 2013 is not much of an accomplishment; that number should be a lot lower. And while the deficit decreases to \$533 billion with no effort, the public debt actually doubles.

“A \$1.4 trillion tax hike is not the solution to our economic woes, especially at a time when American families and businesses can least afford to give more of their earnings to the government. This will hit seniors already grappling with the realities of shrinking savings, and small businesses struggling to stay afloat. These businesses are the economic engine of growth and the source of job creation. And the energy tax, which will hit all consumers regardless of income, is being used as a budgetary piggybank to fund more spending.

“In addition, the budget outline contains no real attempt to address the long-term unfunded obligations that threaten to swamp our children in debt. To make matters worse, the budget forecasts new health care spending of \$1.5 trillion over ten years.

“We cannot continue to borrow, tax and spend our way out of the fiscal mess we are in. I hope that the Democratic Congress, in drafting the budget resolution, will see the wisdom in practicing fiscal restraint, and making the hard fiscal choices necessary to putting the nation back on a path to prosperity. I welcome the opportunity to work with them to accomplish that.”