



BUDGET COMMITTEE



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Senator Gregg:
Under Obama Budget, Americans Pay Today and For Years to Come
Higher Taxes is the Wrong Formula to Stimulate Economy

“No one likes to pay taxes, but it’s an unwelcome fact of life that will only get worse under President Obama’s budget plan for the country. At a time when millions of American families are already tightening their belts to pay their housing, food and utility bills, this budget proposes a massive tax increase in order to explode the size of government.

“Owners of small businesses, which create most of the new jobs each year, are considered ‘the rich’ who should foot the bill for the majority party’s spending spree. Taxing job creators is exactly the wrong formula for stimulating the economy.

“And contrary to what Democrats are claiming, high-income earners are not the only ones hit by a tax hike. The President’s budget creates a new national sales tax on energy on every American that will average up to \$3,000 per household. That will result in a huge slush fund of between \$600 billion and \$2 trillion controlled by Washington – not used to reduce the deficit, but instead used to dramatically expand the size of government at a time when we can least afford it.

“So we will pay today and much more later, as this massive government expansion will be financed by future generations unfairly burdened by this generation’s debt. They likely will be paying much higher taxes – and living a lower quality of life as a result - to address the fiscal mess they have inherited.

“On this Tax Day, instead of our government leaders coming up with new ways to divert Americans’ earnings into the pocket of Uncle Sam, they should be restraining unnecessary spending, aggressively reducing the deficit in the post-recession years, and seeking solutions to the long-term unfunded liabilities we face in the entitlement programs. Taxes should be kept at fair levels in order to stimulate entrepreneurship, job creation and economic growth, because that, not government expansion and intervention, is the right formula for prosperity.”