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## **SENATE BUDGET COMMITTEE REPORTS FY 04 BUDGET; SUPPORTS SECURITY AND JOB CREATION**

WASHINGTON—The Senate Budget Committee today re-affirmed the importance of the President's jobs and growth package, defeating every amendment that would have reduced or eliminated it from the budget.

“Our budget puts priority on growing the economy and creating jobs,” Chairman Don Nickles said. “Our budget creates 1.4 million jobs in just 18 months and will grow the economy by hundreds of billions of dollars. I am pleased that the Committee upheld that priority.”

The Committee reported a budget that provides privileged consideration of the President's \$726 billion jobs and growth package, fully funds the President's request for protecting America at home and abroad, and restores and strengthens budget discipline, putting the budget on a pathway to balance within 10 years.

Among amendments defeated in Committee was an effort to cut the growth package by an amount equivalent to the dividend tax reduction.

“That's basically taking the growth out of the growth package,” Nickles said. “We tax dividends at a rate higher than any other country except Japan. That impedes investment, growth and job creation. The President has a proposal to fix that. We should give the Finance Committee room to do a package that would fix this.”

Senator Pete Domenici said of the President's dividend proposal, “It's probably the single most significant thing we can do.”

Among amendments rejected by the Committee: elimination of all tax cuts and elimination of reconciliation instructions to the Energy Committee consistent with opening the Arctic National Wildlife Refuge to drilling.