

THE PRESIDENT'S FY 2015 BUDGET: GROWING THE GOVERNMENT AND SHRINKING THE MIDDLE CLASS

Spending Surges

- We're not in an "era of austerity." Since 2009, we've added \$6.8 trillion to the debt and spent \$17.6 trillion.
- The President's budget increases spending by \$791 billion over 10 years and by \$56 billion in 2015 *above* the Murray-Ryan spending agreement that he signed into law just two months ago.
- His budget will increase total spending by 63 percent from today's levels over the next 10 years.

Debt Explodes

- President Obama's budget never balances—ever.
- It would add \$8.3 trillion to the debt over the next 10 years.
- Cumulative deficits would amount to \$5 trillion, and gross debt would climb to \$25 trillion in 2024.

Interest Skyrockets

- President Obama's plan nearly quadruples interest costs, which remain the fastest growing item in the budget.
- Interest this year on the debt would be \$223 billion, but would rise to \$812 billion in 2024 under his plan.

Taxes Hiked (Again) To Pay for New Spending

- President Obama has already increased taxes by \$1.7 trillion. Now, he wants another \$1.8 trillion on top of that.
- Roughly half of the new tax hikes would be dedicated to new spending rather than deficit reduction.

A Booming Washington, D.C.—and a Shrinking American Middle Class

The share of Americans over 16 who are working is at its lowest level since 1978. Real wages are lower today than in 1999. One in five U.S. households is on food stamps. But what do the President and his party propose? A health law that will remove the equivalent of 2.5 million full-time workers from the workforce; an energy policy that drives up costs and destroys jobs; a regulatory policy that sends U.S. jobs and wealth overseas; a tax policy that closes plants and factories; a welfare policy that discourages work; and a spending policy that crushes economic growth and threatens the future of America's youth.

Republicans believe in a different vision: one that shrinks the welfare rolls by growing the employment rolls. One that transitions struggling Americans from dependency and joblessness to work and rising wages. Republicans believe in making choices that not only help families today, but guarantee a safe future for their children tomorrow.