

3/13/2007 - CBO Says President's Budget Will Not Reach Balance in 2012

Madam Speaker,

Two weeks ago the nonpartisan Congressional Budget Office released its preliminary analysis of the President's fiscal year 2008 budget and found that the administration will fall short of its claim of balancing the federal budget by 2012, without raising taxes.

This contradicts comments made by the President when he unveiled his budget last month and claimed that his budget would be balanced by 2012, without raising taxes.

According to CBO's report, the President's budget will run a \$9 billion deficit just five years from now.

The report also concludes that the President's budget will lead to higher taxes for millions of middle class workers. First, his budget only includes a one-year fix for the Alternative Minimum Tax, which will lead to a \$247 billion tax increase on middle class families over the next five years.

Then, the President's health care plan would result in a tax increase of \$500 billion over ten years on middle class families. This is unacceptable.

Madam Speaker, it is time that the President level with the American people about the budget he proposed last month.

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