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Inking the budget

Washington Times

Last week, I and other members of the Republican Study Committee in Congress, announced that we had obtained 147 signatures on a letter to President Bush pledging that we will vote to uphold his veto of any federal spending (appropriations) bill that exceeds his budget request. That is one more than necessary to block any attempt to override such a veto. We will deliver the letter to the president today.

Big deal? You bet.

Some Democrats say that deficits rise because your taxes are too low. Talk about backward logic. Our deficits have been caused by the fact that Washington has increased spending at an unsustainable rate, not because you are taxed too little. And yet, the new Democrat majority in Congress wants to accelerate this spending growth and is promising to hand you what will become the largest tax increase in American history. Our nation is on a collision course with fiscal disaster and Speaker of the House Nancy Pelosi has got her foot on the accelerator and seems to have lost the brake pedal. It is going to take political courage to address this reality, but conservatives in the House are ready.

Let me share a few facts about our fiscal condition:

Since the tax cuts Republicans passed in 2003, revenue to the federal government has increased by nearly 50 percent, completely undercutting the argument that America's deficits have been caused by tax cuts. The truth is that the tax relief lowered rates but raised revenues by stimulating the economy.

During the same period, spending has increased at a lower rate than revenue, leading to a reduction in the deficit. Though that is good, we could have eliminated the deficit if we had merely been able to hold spending growth to 5 percent per year. At this level, the federal government would still have grown faster than the rest of the economy.

Today, spending on entitlements like social security, Medicare and Medicaid and interest on the

debt, eats up 60 percent of the entire federal budget. By 2017 that will increase to 70 percent, and by the time a 30-year-old today is ready to retire, there will be no money to federally fund anything but these programs — including a military. Even doubling tax rates would be unable to cover the massive shortfall. Federal Reserve Chairman Ben Bernanke said earlier this year that without "early and meaningful action" to address entitlements, "the U.S. economy could be seriously weakened with future generations bearing much of the cost." We shouldn't forget his words.

Recently, Democrats passed a five-year budget — without a single Republican vote in the House — that would raise spending and increase taxes by as much as \$3,000 per taxpayer per year in 2011. Yet, despite the clear warning signs, they neglected to include any entitlement reforms considered so important by the Fed Chairman and others.

Just this year, Democrats have added over \$100 billion in entirely new non-defense spending.

The total annual federal budget is now more than \$3 trillion.

Does that scare you? It should, it scares me.

Admittedly, we can't fix it all in one year. But we can stop making it worse. As they old saying goes, when you are stuck in a hole, stop digging. Instead, Speaker Pelosi's troops are digging deeper. Democrats are rapidly passing spending bills to increase spending this year by nearly 10 percent — more than triple the rate of inflation. Although this is exactly the type of spending that we can easily control, the so-called "moderate blue dog" Democrats have been in lock-step with the liberals' spending splurge. Some of these representatives won election last year on promises of fiscal responsibility, yet came to Washington and decided to become big spenders. In other words, there aren't enough votes to defeat these bills in the House.

But there is hope. Thanks to the courage of 147 members of Congress to stand up and protect your tax dollar, we have the support to sustain a presidential veto of any bloated Democrat spending bill. Thankfully, the president has indicated that he will do just that.

Be prepared, because you are going to hear the tax-and-spenders play the politics of fear. They will scream that the sky is falling and they will shout and life as we know it will end without "urgent spending." It is important to understand that the president has already proposed spending nearly 7 percent more than last year. This isn't exactly draconian in the "sky is falling" sort of a way. Ensuring that spending is increased by this amount will save you \$21 billion this year and well over \$100 billion by 2012 in comparison to what the Democrats proposed. That's \$21 billion less deficit, less borrowing and less taxes being taken directly out of your pocket.

It's not all we need to do by any means. But it's a start. And given the fact that Congress is now controlled by people who never saw a dollar that you earned that they couldn't spend, it will be an important victory and a major step toward government being accountable to the people that fund it. Namely, you.