

GOP INACTION ON FISCAL RESPONSIBILITY: SAME AS IT EVER WAS

In the 111th Congress, Democrats passed legislation to help return our country to fiscal sanity, including a budget resolution that addressed the deficit in an honest and responsible manner, PAYGO, and additional measures to address waste, fraud and abuse – all without Republican support. Where were Republicans when Democrats worked to restore fiscal responsibility? They were in the same place they were during the 12 years they controlled Congress: pushing irresponsible policies that dug us a deep hole, and now irresponsibly opposing all efforts to help American families recover from the recession those policies caused. When it comes to Republicans and fiscal irresponsibility, it's the same as it ever was.

Democratic Record on Fiscal Responsibility

DEMOCRATS PASS STATUTORY PAY-AS-YOU-GO ACT, with no Republican support
(Signed into law)

Restores the 1990s law that helped turn record deficits into surpluses by ensuring that Congress must offset new policies that reduce revenues or expand entitlements.

DEMOCRATS PASS FISCALLY RESPONSIBLE BUDGET BLUEPRINT, with no Republican support (Action Completed)

Cuts the Bush deficit by more than half by 2013, reduces wasteful spending, and provides an honest assessment of our fiscal outlook, including known costs that have been left off the budget for years (wars, AMT, SGR, and emergency aid).

DEMOCRATS PASS HEALTH CARE AND EDUCATION RECONCILIATION ACT, with no Republican support (Signed into law)

Pays for needed investments in higher education by ending wasteful student loan subsidies to financial institutions that deliver student loans, freeing up nearly \$68 billion for college affordability and deficit reduction over the next 11 years (CBO).

Republican Record on Fiscal Irresponsibility

SURPLUS TO DEFICIT: When President Bush took office, he inherited from President Clinton a projected 10-year budget surplus of \$5.6 trillion; but by implementing failed fiscal policies, the Bush Administration and Republican Congress quickly turned those budget opportunities into the worst deficits in American history. When President Obama was inaugurated, he inherited from President Bush those massive deficits – \$1.3 trillion for FY 2009 alone and nearly \$10 trillion more over the next 10 years.

PAYGO LAPSE: Congressional Republicans never paid for the policies they enacted. In 2002, they allowed PAYGO to lapse, allowing them to explode the deficit by enacting the Bush tax cuts and their Medicare prescription drug plan without offsetting the costs.

GROWING DEBT: Under President Bush, the national debt nearly doubled – going from \$5.7 trillion to \$10.6 trillion. The amount of debt held by foreign countries tripled.