

REPUBLICANS CONTINUE NEGLECT OF FISCAL RESPONSIBILITY

AMT Debate Shows That Republicans Have ZERO Credibility on Fiscal Accountability Issues

Today, Republicans showed that their hypocrisy knows no bounds as they came to the House Floor to criticize Democrats for passing an AMT patch that added to the deficit. Twice, Republicans have rejected fiscally responsible legislation that would protect 23 million Americans from the Alternative Minimum Tax, voting instead to protect a handful of Wall Street millionaires. **Republican lectures on fiscal responsibility are simply not credible or believable. They have voted again and again to charge billions to the nation's credit card, rather than paying for what they buy.** Their abysmal record speaks for itself:

Republicans are responsible for not paying for the AMT patch:

- House and Senate **Democrats** twice voted for paid-for AMT bills
- **Democrats did everything possible to pass a responsible AMT bill** that protects middle-class families while not adding to the deficit
- **Republicans blocked Congress from enacting responsible relief** – they are the party of borrow and spend
- **Republicans have completely abandoned their “conservative” fiscal responsibility principles**

Republicans have been consistently fiscally irresponsible for the last seven years:

- Republicans added over \$100 billion to the deficit over six years by not paying for the AMT
- The 2007 AMT patch will cost over \$50 billion
- With interest, the 2007 AMT patch will cost \$80 billion over ten years
- Republicans have fought for a \$200 billion unpaid for blank check for Iraq
- Republicans did not want to pay for the Children's Health Insurance Program bill – even with spending cuts
- Republicans did not want to pay for the energy bill – even by closing tax loopholes for the biggest oil companies and below-market leases for offshore drilling
- Republicans did not want to pay for the College Cost Reduction Act – even with spending cuts
- Bush and Congressional Republicans turned a projected \$5.6 trillion surplus into a nearly \$3.0 trillion deficit
- Republicans' refusal to pay for their tax cuts and spending increases added nearly \$1.4 trillion to the debt over the past six years

Democrats are clearly the party of fiscal responsibility today:

- Democrats reestablished the pay-as-you-go budget rules that ushered in the budget surpluses in the 1990s
- The 2008 Democratic budget balanced in 2012
- The House cut \$276 billion in spending over ten years to offset new spending on priorities
- Democrats have cut earmarks by 40% and made the process transparent and fully accountable