

# REPUBLICAN MEMORY SHORT ON FISCAL RESPONSIBILITY

On June 10, 2009, President Obama submitted the "Statutory Pay-As-You-Go Act of 2009" to Congress, which Republicans greeted with great criticism. This follows their pattern throughout the past six months of trying to deflect responsibility for the current economic crisis and deficits onto President Obama and the Democrats. However, it was their failed fiscal policies that helped weaken our economy and largely created record deficits and debt. The Republican Congress and Bush Administration allowed the "pay-as-you-go" law to lapse, squandered surpluses, and increased spending, creating the record deficits and debt that have helped spiral our economy into a recession and made confronting the crisis far more difficult.

## Republicans Ignore Their Record

President Clinton delivered the Nation into the 21st century with a budget surplus. When President George W. Bush took office, the Republican Congress used the opportunity to pass massive tax cuts, which depleted the surplus and created the largest deficits in history. When President Obama took office, he inherited one of the worst economic crises this country has ever seen.

- When President Bush took office in 2001, he inherited a **\$5.6 trillion surplus.**
- **When President Obama took office only six months ago, he inherited a \$4.5 trillion deficit.**
- When President Bush took office, he inherited a **\$5.8 trillion national debt.**
- **When President Obama took office, he inherited a \$10.6 trillion national debt.**

## Republicans Refuse to Pay For What They Spend

- In 2002, **Republicans allowed PAYGO to lapse** in order to more easily spend trillions of taxpayer dollars on the Bush tax cuts and Medicare prescription drug plan.
- On January 4, 2007, **Democrats restored PAYGO as part of the House Rules Package. A significant majority of Republicans voted against the section including PAYGO.**

## No One's Buying Republican Hypocrisy

*"This was not an inherited situation. This was a matter entirely of this administration's and this Democratic leadership's making."*

– Sen. John Cornyn (R-TX), 6/10/09

During President Bush's eight years in office, Republicans implemented policies that ignored fiscal responsibility, spent like there was no tomorrow, and helped spiral our Nation into the greatest economic crisis since the Great Depression. Now, while President Obama and Democrats work to clean up the fiscal mess left by Republicans, they are attempting to mislead everyone and rewrite history on the role they played in getting us here. No one's buying it.

In fact, according to the New York Times, **"President Obama's agenda, ambitious as it may be, is responsible for only a sliver of the deficits, despite what many of his Republican critics are saying."**

Responding to a Republican claim that Democrats' commitment to PAYGO lacks "credibility," MSNBC's Mark Murray said, **"Of course, that begs the question whether Republicans -- just five months after George W. Bush left office -- are lacking credibility here"** (MSNBC, 6/9/09).