

HOUSE BUDGET COMMITTEE

Democratic Caucus

The Honorable John M. Spratt Jr. ■ Ranking Democratic Member

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May 12, 2006

Republican Budget Resolution Continues Legacy of Debt

Yesterday's decision by the Republican leadership to pull the budget resolution from floor consideration marked the second time in as many months that consideration of the budget has been postponed because of insufficient support. While we anticipate that the Republican leadership will try again next week, the fiscal irresponsibility and misplaced priorities that characterize the budget will remain unchanged.

This budget resolution's continuation of the Republican record of huge deficits and ballooning debt is worrisome even to some Republicans, and for good reason. As the following section from the report accompanying the budget resolution makes clear, passage of a conference report on this budget plan by the House and the Senate would result in the *automatic* passage of a \$653 billion debt limit increase by the House, without a separate debate or vote. This would mark the fifth increase in the statutory limit on the national debt since President Bush took office, despite indications from the Administration in 2001 that under the President's policies not a single debt limit increase would be required before 2008.

(Page 121 of Report to Accompany H.Con.Res. 376)

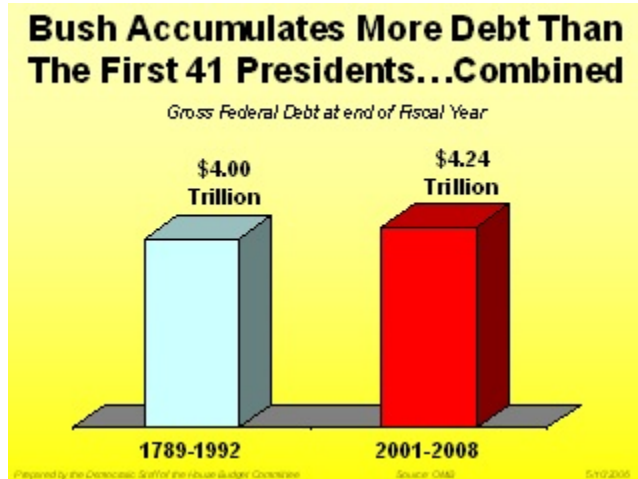
Public Debt: Amending the Statutory Limit Pursuant to House Rule XXVII

The adoption of a conference agreement by the two Houses on a concurrent resolution of the budget would result in the engrossment of a House Joint Resolution adjusting the level of the statutory limit on the public debt pursuant to House Rule XXVII, in consonance with clause 3 of that rule. This resolution contemplates a joint resolution of the following form:

Resolved, by the Senate and the House of Representatives of the United States of America in Congress assembled, That subsection (b) of section 3101 of title 31, United States Code, is amended by striking out the dollar limitation contained in such subsection and inserting in lieu thereof \$9,618,000,000,000.

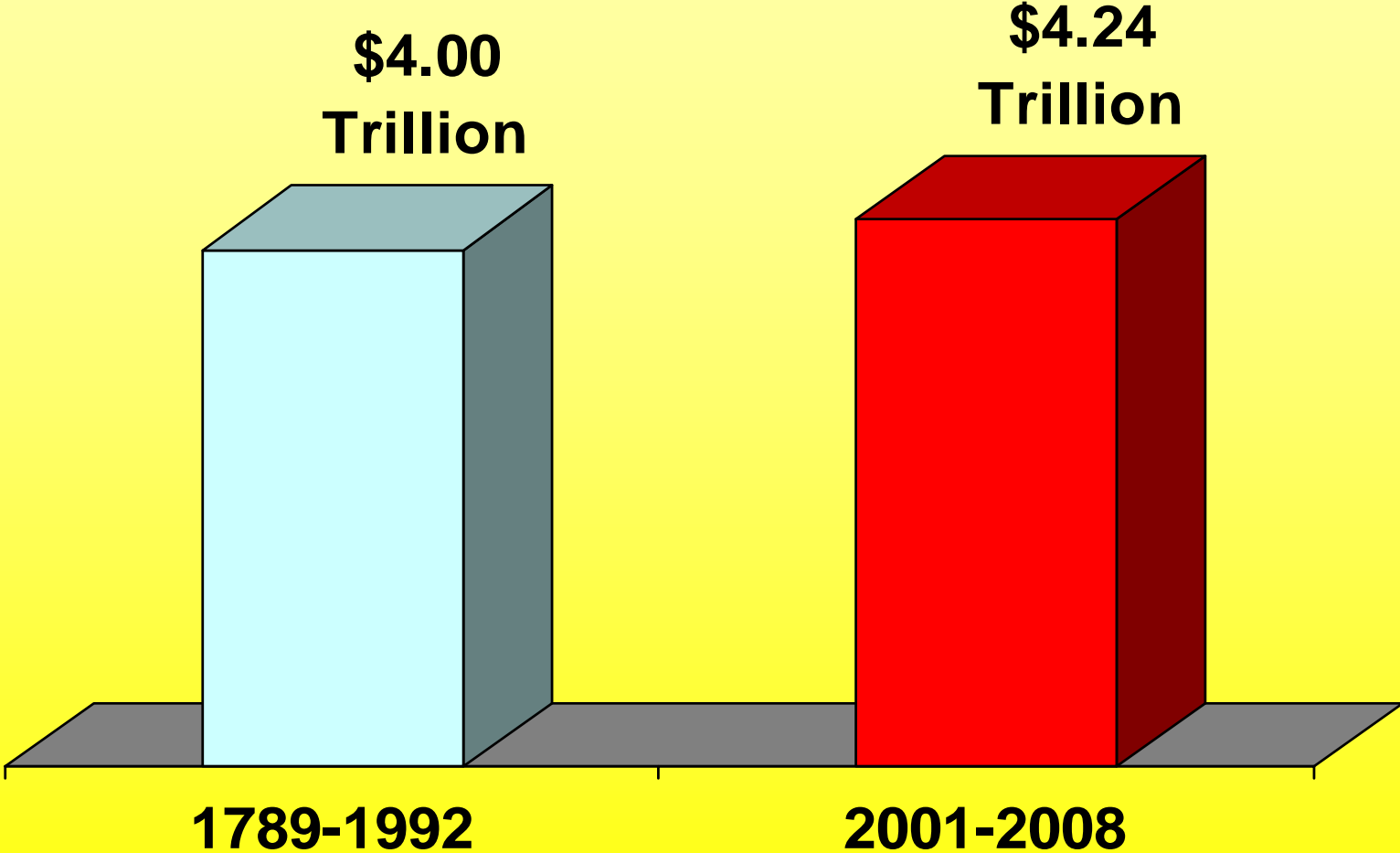
If the joint resolution is enacted to raise the debt limit to the level contemplated by this resolution, the limit will be increased from \$8.965 trillion to \$9.618 trillion, an increase of \$653 billion.

According to the Administration's own numbers, the President's policies are on track to increase the gross federal debt by a total of \$4.2 trillion over the eight fiscal years 2001 to 2008. Remarkably, this means that more debt will be accumulated during the eight years of the Bush Presidency than during the tenure of the first 41 presidents *combined* – a period spanning more than 200 years.



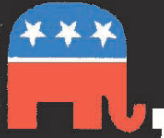
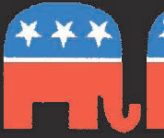
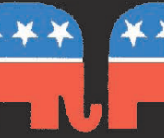

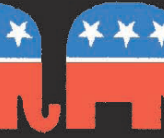
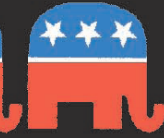

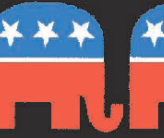

Bush Accumulates More Debt Than The First 41 Presidents...Combined

Gross Federal Debt at end of Fiscal Year



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\$8,96         

The party of fiscal responsibility