

**SEN. JACK REED (RI)**  
RANKING DEMOCRAT

SEN. EDWARD M. KENNEDY (MA)  
SEN. PAUL S. SARBANES (MD)  
SEN. JEFF BINGAMAN (NM)  
REP. CAROLYN B. MALONEY (NY)  
REP. MAURICE HINCHEY (NY)  
REP. LORETTA SANCHEZ (CA)  
REP. ELIJAH E. CUMMINGS (MD)

*Congress of the United States*  
**Joint Economic Committee**  
Democrats

109TH  
CONGRESS

804 HART SENATE OFFICE  
BUILDING  
WASHINGTON, DC 20510-6602  
202-224-0372  
FAX 202-224-5568  
[www.jec.senate.gov/democrats](http://www.jec.senate.gov/democrats)

CHAD STONE  
STAFF DIRECTOR

**For Immediate Release**  
July 13, 2005

**Contact:** Nan Gibson  
202-224-0377

**STATEMENT BY SENATOR JACK REED  
ON FY 2006 OMB MID-SESSION REVIEW**

Washington, D.C. – **U.S. Senator Jack Reed** (D-RI), Ranking Democrat on the Joint Economic Committee, released the following statement about the White House’s Office of Management and Budget Mid-Session Review of the federal budget:

“The President announced today that the budget deficit this year will be smaller than his administration had predicted just six months ago, but he failed to mention that this is a temporary condition. Analysts view this year’s jump in revenue as a windfall from an expiring tax provision and other circumstances that are not likely to be repeated in the coming years.

“While this year’s budget deficit may be a little less bleak, the long-term outlook is no less so – no matter how rosy a picture the administration tries to paint.

“There’s no evidence that the tax cuts have paid for themselves, as the President promised, and there’s no indication that this promise will ever be fulfilled.

“My concern is that this news will embolden the President to continue to pursue his irresponsible policies by permanently extending his tax cuts for the wealthy, instead of getting serious about putting our fiscal house back in order.”

*The Joint Economic Committee, established under the Employment Act of 1946, was created by Congress to review economic conditions and to analyze the effectiveness of economic policy.*

– end –