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Mounting Revenues and Shrinking Deficit Support Low-Tax, Limited-Spending Policies

Another round of budget and economic data underscores the effectiveness of pro-growth policies at driving down federal deficits. Recent estimates by the U.S. Treasury show that a sustained boost in federal revenues has reduced – by more than 25% – the deficit for the first five months of this fiscal year.

According to Treasury estimates for this period, federal revenues grew 9.3%, to a record \$954.4 billion. This continued revenue surge has been the key factor in the dramatic deficit reduction of the past few years.

The Administration predicts the budget deficit will fall to \$244 billion for all of FY2007; CBO predicts the deficit will fall even lower, to \$214 billion for FY2007.

Paul Ryan (R-WI), Ranking Republican on the House Budget Committee, said the following:

“The strength and resilience of the U.S. economy continues to deliver significant deficit reduction. Congress must continue to support this growth by keeping taxes low and further restraining spending. I hope the new Democrat majority will resist the temptation to chase ever-higher spending with ever-higher taxes so this progress can continue.”

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