SENATE BUDGET COMMITTEE
KENT CONRAD, CHAIRMAN

FOR IMMEDIATE RELEASE
March 14, 2008

Contact: Stu Nagurka (202) 224-7436
Steve Posner (202) 224-7925

SENATE APPROVES FY 2009 BUDGET RESOLUTION

Budget Plan Focuses on Strengthening Economy, Making America Safer

Washington, DC – The United States Senate voted 51 to 44 early this morning to pass a federal budget resolution, authored by Senate Budget Committee Chairman Kent Conrad (D-ND), that will spark the national economy, while putting America back on a solid fiscal course.

"This budget takes immediate action to strengthen the economy, create jobs, and make America safer," Chairman Conrad said. "It responds to the current economic downturn by providing additional stimulus for the economy and tax cuts for middle class families. And it creates the building blocks for future economic growth by making needed investments in energy, education, infrastructure, and health care."

The Senate-passed budget provides extensive tax relief for America's middle class families. It extends marriage penalty relief, the child tax credit, the 10 percent bracket, and estate tax reform. It also offers relief from the Alternative Minimum Tax. Additional tax breaks in the budget help make health care, college tuition and energy more affordable.

Further, the budget invests in repairing and improving our nation's infrastructure, which will help spur economic growth and create good-paying jobs here in America.

The budget also continues to support America's troops and fully funds the President's defense and war request. And it increases veterans' funding by more than $3 billion over the President's budget.

The plan is also fiscally responsible. It reduces debt and spending as a share of the economy. As a result, the plan leads to budget surpluses in 2012 and 2013 and begins to put America back on a sound fiscal path. Overall, the budget will:

- lower taxes;
- hold the line on overall spending, with spending as a share of the economy going down every year after 2009;
- invest $3.5 billion more than the President's plan to develop clean, domestic and renewable energy sources to curb the nation's addiction to foreign oil;

- increase the President's proposal for the Department of Education and Head Start by more than $5.7 billion;
- make crucial investments in the nation's infrastructure by fully funding highway and transit projects while fixing the Highway Trust Fund shortfall;
- help provide increases to the State Children's Health Insurance Program;
- boost veterans' funding, including medical care, by over $3.2 billion more than the President's plan; and
- restore all funding cut by the Administration from the COPS law-enforcement program.

On Thursday, the House of Representatives approved its own budget plan. The House and Senate will next iron out differences between the two resolutions.

###