



Dear Friends,

Last week, both chambers of Congress passed what I believe to be one of the most irresponsible pieces of federal legislation in years – the extension of Bush-era tax cuts – and I wanted to let you know where I stand. While I strongly support tax cuts for middle and working class Americans – as well as extending unemployment benefits for those hardest hit by the recession – in the end I could not in good conscience support a bill that extends tax cuts to the wealthiest 2% while simultaneously assuring dangerous cuts to Social Security and other important programs.

Watch me discuss these points on the floor of the House:



Rep. Nadler speaking out against the reckless tax deal. [Watch the video.](#)

First, the legislation will add \$800 billion to the deficit over the next two years to give the wealthiest Americans a tax break they don't need and that economists say will be ineffective at creating jobs. This unnecessary spending will continue to add to our nation's debt and, in the long run, pose a serious risk to our ability to fund the sorts of social programs and services that millions of Americans depend on. And, in all likelihood, when the tax cuts expire in another two years, Congress and the President will again feel the same political pressure to extend these cuts anew. So, in effect, we are setting ourselves up to make these reckless cuts permanent.

Second, the 2% payroll tax break, despite providing a very modest stimulus, will result in the underfunding of Social Security to the tune of \$120 billion each year. Such a rate of underfunding, if continued, would produce a \$1.2 trillion deficit for Social Security over 10 years. This would force the Treasury to make up this annual shortfall by drawing money from its General Fund. And, for the first time ever, Social Security would contribute to our deficit and give some truth to longstanding claims that it is insolvent or at-risk. This is part of a 30-year Republican effort to "starve the beast" – to set the government up for such dramatic budgetary shortfalls that we have no choice but to drastically cut funding for all manner of vital programs, such as Social Security, Medicare, housing programs, AIDS prevention, and so forth.

Such an attack on Social Security and critical government programs is intolerable and I absolutely had to oppose it. Republicans essentially held the American middle class hostage in efforts to secure wasteful tax breaks for the wealthy.

Watch me denounce this despicable strategy on *Face the Nation*:

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Rep. Nadler goes on Face the Nation to decry Republican tactics on the tax cut plan. [Watch the video.](#)

Please know that I reject these tactics and will continue fighting to support the struggling middle class and to protect Social Security and other essential social programs for Americans.

Sincerely,

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