

Vote against plan to increase the government's debt limit

Written by Grassley Press

Tuesday, 02 August 2011 16:26

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Senator Chuck Grassley issued the comment below regarding his vote against the deal with the White House to increase the federal debt limit.

“I voted against the plan because it delays meaningful spending reductions, fails to address entitlement spending in a way that will save the programs for future generations of retirees, and leaves open the possibility of tax increases.

“In fact, the White House said yesterday it will seek to increase taxes in the second part of the deal. Tax increases are the wrong answer for a struggling economy, and recent history proves that higher taxes don't go to the bottom line. Instead, they're a license for Washington to spend even more. Since World War II, for every dollar in new taxes, the government has spent \$1.17.

“The federal debt will continue to climb another \$7 trillion under this deal, and the promise of cuts down the road, rather than making those decisions now, is more of the same from Washington. Congress can always change the promises made in this deal, and the sad reality is that Congress has a record of abandoning fiscal responsibility when it's time for tough decisions. Putting the decisions off, as this deal does, raises skepticism about whether the commitment to dollar-for-dollar reductions will be met along with this historically high debt-limit increase, especially considering the fact that until Memorial Day, the President wanted to increase the debt limit with no strings attached.

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“Remember also that in February, President Obama submitted his budget proposal to Congress that refused to address looming deficits and debt. His budget would have added another \$13 trillion to the national debt over ten years. Then the President delivered a speech in April that magically found \$4 trillion in spending cuts. So, in just a matter of weeks, President Obama found \$4 trillion in spending that no longer needed to be spent. The American people have to wonder how Washington can be serious about budgets and spending if the President, in a matter of weeks, can find \$4 trillion of spending that was of national importance on February 14, but is no longer necessary on April 13. It’s this type of behavior that leads people to be cynical of Washington and the federal government. It’s little wonder that lofty commitments from Washington are most often received in Middle America as just more empty promises and political rhetoric.

“During the last five years, debt-limit increases have averaged \$800 billion for six months, so this \$2.4 trillion increase is an extraordinary expansion of government debt, just the opposite of what we ought to be doing. I wish this plan was proportional to the size of the problems we face.”