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Hensarling Statement on OMB Mid-Session Review: Democrat Taxing and Spending Will Reverse Years of Progress and Pro-Taxpayer Results

WASHINGTON – Congressman Jeb Hensarling (TX-05), chairman of the Republican Study Committee, today issued the following statement regarding the Office of Management and Budget’s Mid-Session Review and updated deficit numbers:

“Today’s announcement makes clear that the tax relief we passed helped to fuel a robust national economy highlighted by strong employment and increased federal revenue resulting in a lower deficit. However, today’s good news is in danger of being reversed by the Democrats who recently passed the largest tax increase in American history to finance their outrageous spending habits.

“Despite what Democrats might have you believe, the American people can put their money to far better use than Washington can. The federal government doesn’t tax the people too little, it spends too much.

“Democrats have repeatedly signaled a desire to tax massively and spend recklessly. House Republicans are firmly united to sustain Presidential vetoes of bloated Democrat spending bills. It is hardly surprising that as Democrats repeatedly backtrack from campaign promises of fiscal restraint, their approval ratings and credibility continue to plummet.

“House conservatives will continue to force transparency and accountability on a Democrat majority that is clearly ill-prepared to handle this responsibility.”

This morning, OMB announced:

- This year’s budget deficit has dropped from \$248 billion to \$205 billion, or 1.5 percent of our economy (GDP).
- This deficit is 16 percent below the Bush Administration’s February forecast.

- Revenues grew by a dramatic 14.5 percent in 2005, 11.6 percent in 2006, and are forecast this year to grow by \$167 billion or 7 percent.

Congressman Jeb Hensarling is Chairman of the Republican Study Committee (RSC) and a member of the House Budget Committee.

For additional information, please visit

www.house.gov/hensarling