

Rothman Statement On Congressional Approval Of \$ 330 Billion Tax Gimmick

May 23, 2003

Rothman Statement On Congressional
Approval Of \$330 Billion Tax Gimmick

Washington, DC – Congressman Steve Rothman (D-NJ9) released the following statement after Congress forced through a fiscally irresponsible \$330 billion tax cut.

While many Americans across the country have cut back on personal spending and tightened their belts during these tough economic times, the Republican majority in Congress and the President have demonstrated that they do not share those same values of fiscal responsibility. They are literally borrowing money and increasing our national debt in order to create tax cuts that disproportionately help America's richest -- people earning over \$650,000 per year. Not only will this tax cut fail to stimulate our economy, it is also unfairly tilted to America's richest citizens, increases our national debt and will further weaken our nation's ability to prepare for the retirement of the Baby Boomers. This tax cut is completely out of touch with the needs of mainstream America. It will further weigh down our children and future generations with enormous deficits and add to our huge national debt.

While this tax cut does very little to help hard-working Americans today, it does a lot to threaten the long-term fiscal security and economic prosperity of our children. The President inherited a \$5.6 trillion, ten-year budget surplus when he came into office. Less than two-and-a-half years later, more than 2.7 million Americans have lost their jobs and America now faces annual budget deficits, in the neighborhood of \$350 billion, for many years to come. But when we are at war abroad, facing homeland security needs under the threat of terrorism here at home, and already running record yearly deficits, it makes no sense whatsoever to borrow money from future generations to fund tax giveaways to the rich that will do little or nothing to help the economy.

While I am pleased that responsible Members of Congress were able to slash more than half of the gimmicks from the original tax bill to reduce the cost from \$726 billion, I am convinced that this tax cut will fail to stimulate our economy, just like the 2001 tax cut, and that the resulting debt increase will be a huge burden on the nation for many years to come.

###

[Go back](#)

