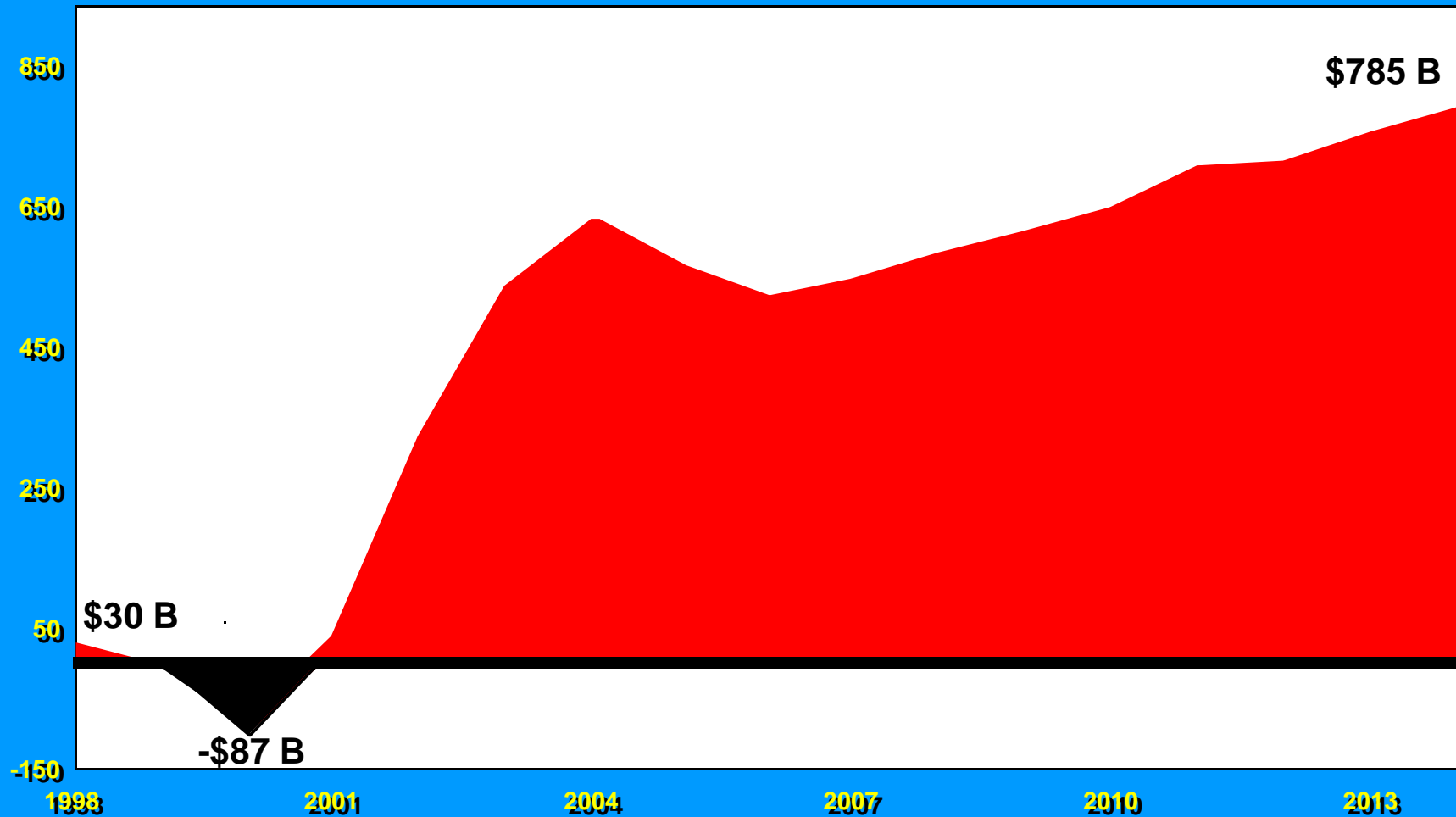


Deficits Skyrocket with Extension of GOP Tax Cuts, AMT Reform, and Bush Defense Policies

(Deficit excluding Social Security in billions of \$)



Source: CBO, SBC

Note: CBO January 2004 baseline plus extension of GOP tax cuts (EGTRRA/JGTRRA), other expiring tax provisions (except bonus depreciation), AMT reform, President's defense request, and estimates of new funding required to maintain ongoing military operations and war on terror. Discretionary totals treat \$87 billion supplemental as one-time expenditure.