



EXECUTIVE OFFICE OF THE PRESIDENT  
OFFICE OF MANAGEMENT AND BUDGET  
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Contact: OMB Communications, 202-395-7254

**Statement by OMB Director Rob Portman on Tax Revenues and Deficit Projections**

“Today's Monthly Treasury Statement is an encouraging sign that we are on a path to meet or even exceed our initial revenue and deficit projections for this year.

“There can be no doubt that the President's tax relief has spurred economic growth, which in turn has increased tax collections by double-digit rates the past two years. Through April, receipts had grown by 11%. It is critical that we keep tax relief in place and implement other pro-growth policies like affordable and accessible healthcare, reducing our dependence on foreign oil and opening our markets to a global economy. With strong economic growth and spending restraint, we can continue to reduce budget deficits and balance the budget as the President has proposed.

“While the short-term fiscal outlook continues to improve, we must also do everything we can now to address the biggest budgetary challenge we face in the unsustainable growth of important entitlement programs – Social Security, Medicare and Medicaid. The President’s Budget put forth an important down payment to address entitlement growth that would make substantial improvements in the long-term.

“It's unfortunate that the new congressional majority is working on a budget that raises taxes, increases spending, and does not address the long-term unsustainable growth in entitlement spending. We can and should balance the budget without raising taxes.”

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