

# SENATE BUDGET COMMITTEE

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## KENT CONRAD, CHAIRMAN

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### **SENATE GIVES FINAL APPROVAL TO FY 2010 BUDGET Fiscal Plan Invests in Energy, Education and Health Care; Provides Middle Class Tax Relief; and Cuts Deficit by Two-Thirds by 2014**

**Washington, DC** - The Senate today gave final approval to the fiscal year 2010 budget conference agreement. The five-year fiscal plan preserves the major priorities in President Obama's budget plan. It makes investments in energy, education and health care. It provides significant middle-class tax relief for those making under \$250,000. And it cuts the deficit by two-thirds by 2014. The 53 - 43 Senate vote in support of the budget followed House passage earlier in the day.

"Passage of this budget sends a clear signal that Congress, working in concert with President Obama, is moving forward on a new agenda for the country," said Senate Budget Committee Chairman Kent Conrad. "The public spoke last November with their vote for change. Elected leaders spoke today with their vote for changing the nation's priorities. We have adopted the President's priorities of reducing our dependence on foreign energy, promoting excellence in education, and setting the stage for fundamental health care reform."

The budget resolution invests in energy to promote energy independence, create green jobs, preserve the environment, and help with high home energy costs. It makes key investments in education to generate economic growth, make college more affordable and improve student achievement. And it lays the groundwork for a major health reform initiative, reducing the costs of health care and improving the health of the nation's citizens.

The budget also begins to put the country back on a more fiscally responsible path by cutting the deficit in half by 2012 and by two-thirds by 2014. The deficit is brought down to three percent of GDP – 75 percent less than what it is now.

The five-year budget provides \$764 billion in tax cuts, focused on the middle-class. It extends the 10 percent bracket, the child tax credit, marriage penalty relief, and education incentives, as well as all of the other 2001 and 2003 tax cuts extended in President Obama's budget for those families making under \$250,000. It provides three years of AMT relief. It matches the President's estate tax relief, and it provides for two years of tax extenders.

Passage of the budget marks the third straight year the Democratically-controlled Congress has adopted a budget.

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