

TAXPAYER REPORT

House Republican Conference | GOP.gov

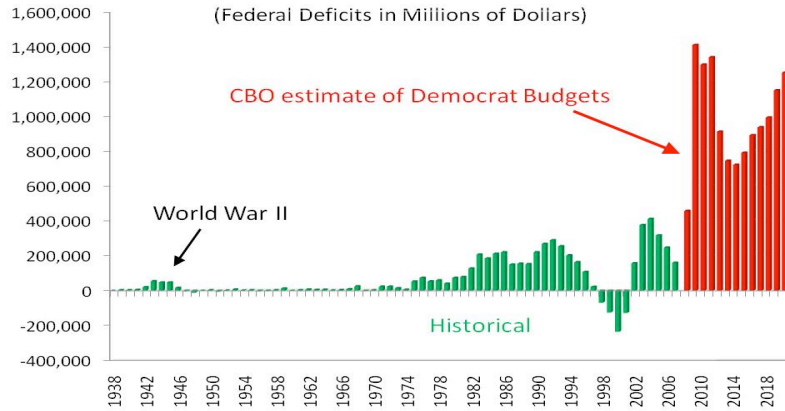


December 3, 2010

Democrat Budgets:

Unsustainable Deficits

(Federal Deficits in Millions of Dollars)



Spending: FY2010

Current Law*:

- Discretionary: \$1.358 trillion
- Mandatory (+ interest): \$2.127 trillion
- Total: \$3.485 trillion

President's Budget :

- Discretionary: \$1.375 trillion
- Mandatory (+ interest): \$2.243 trillion
- Total: \$3.618 trillion

Non-Defense Discretionary Increase since 2008:
84% (including stimulus)

Tax Increases:

2009 to Present: \$685 billion increase
Presidents FY11 Proposals: \$1.8 trillion increase

Big ticket tax increase items:

- Cap & Trade: \$873 billion [House passed]
- Health Care: \$570 billion
- SCHIP: \$65.5 billion
- Tax Extenders: \$47.8 billion [House passed]

Debt:

Current Debt Held by Public: \$9.27 trillion
Current Total Debt: \$13.835 trillion

Debt Held by Public for FY2010:

- Current Law *: \$9.031 trillion
- As % of GDP: 61.6 percent
- FY2020 estimate: \$16.073 trillion
- President's Budget: \$9.221 trillion
- As % of GDP: 63.2 percent
- FY2020 estimate: \$20.294 trillion

FY2020 President's Budget National Debt: \$26 trillion
Debt Increase since House Democrat Majority: \$5.155 trillion

Economy:

- GDP: +2.5% in Q3 2010 [estimate]
- Unemployment: 9.8% in November 2010
- Total net Jobs Since Stimulus: -3 million
- Avg. Monthly Job Loss Since Stimulus: -137,000

Unfunded Liabilities: Over 75 Years

Social Security: \$5.3 trillion
Medicare: \$38 trillion
Total US Govt: \$76.4 trillion

Deficit: FY2010

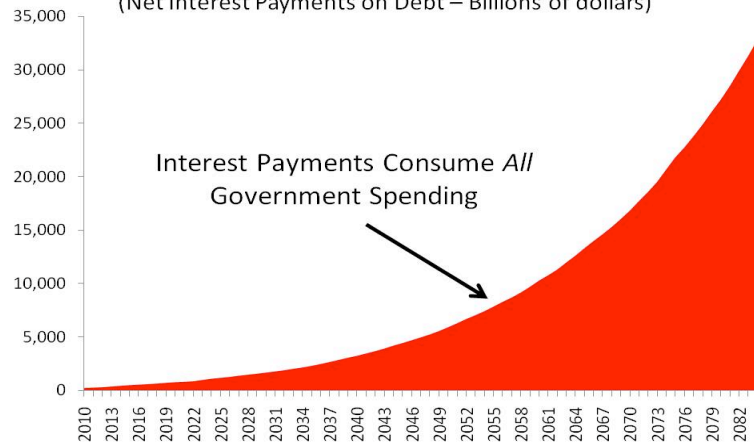
- Current Law*: \$1.291 trillion
- As % of GDP: 9.1 percent
- President's Budget: \$1.500 trillion
- As % of GDP: 10.3 percent

H.R. 4853 - Middle Class Tax INCREASE Act

Major Expiring Tax Cuts:	2010	2011
Top Rates Increase:		
Ordinary Income	35%	39.6%
Capital Gains	15%	20%
Qualified Dividends	15%	39.6%
Death Tax	0%	55%

Cost of Debt:

(Net Interest Payments on Debt – Billions of dollars)



Debt Commission (Highlights):

- Doesn't balance budget until 2035
- Doesn't return spending to post WWII avg. until after 2040
- Fails to address or repeal ObamaCare
- Taxes capital gains and dividends as ordinary income
- Increases gas tax by \$0.15 per gallon

* CBO estimate

For questions or further information contact John Gray at 6-2302