

Washington, D.C. – Today, Congressman McCarthy issued the following statement after the President today proposed his budget for the next fiscal year that continues more of the same Washington record-breaking borrowing and spending:

“As double-digit unemployment persists in California and across our nation, Washington continues to erode the foundation of our children’s fiscal future with more borrowing and spending. I agree with the President’s call to cut deficit spending and bring down our national debt during last week’s State of the Union address, but his words need to be met with action and the action in this budget only continues the status quo. This budget proposes to spend over \$3.8 trillion, the most in the history of the United States. It also proposes to raise taxes by a staggering \$1.8 trillion over the next ten years, yet projecting huge deficits as far as the eye can see. In fact, under the President’s proposal, our national debt - the accumulation of deficits since the founding of our country - would double in five years. We must insist on a better alternative that brings stability and fiscal discipline to Washington for our future, and the future of our children and grandchildren.”

“Instead of proposing new taxes on job-creating small business, continuing unsustainable spending, and saddling future generations with crushing debt, we should actually go line-by-line through the budget to eliminate wasteful Washington spending. We need a better plan to get rid of the waste, responsibly spend taxpayer dollars, and create an environment of certainty that will help grow our economy and create jobs.”

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The President’s budget increases spending to a new record of \$3.8 trillion in FY 2011, which results in the largest deficit as a portion of the economy since World War II. ([Detailed information](#))