

By Kevin McCarthy

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Almost three years ago, President Obama pledged to cut our nation's deficit in half by the end of his first term. He has not followed through on that promise. Not only are we going into our fourth consecutive year of \$1 trillion deficits, the budget he released Monday includes the highest government spending, the largest tax increase and the highest debt in American history.

The families and businesses in Bakersfield know what increased taxes mean for them, but I want to take a moment to focus on the impact of what the President's continued spending and borrowing mean. Under the President's budget proposal, our \$15 trillion debt would jump to \$26 trillion by 2022. Just four years ago, our debt was \$9.4 trillion. This is not the way to put America back on the path to prosperity. We just have to look to Greece to see the consequences of massive borrowing. Greece's debt is over 150 percent of its GDP, and under this Administration, our debt has already increased to over 100 percent of GDP and will only keep climbing under his policies.

Federal debt is just like any other debt. If someone borrows \$1000, that person has to pay it back with interest. On the federal level, we're paying approximately \$250 billion every year just in interest on our debt. That's more than six times what we spend on the Department of Homeland Security. Under the President's proposal, our interest payments would skyrocket to \$850 billion by 2022. This unsustainable path potentially means higher interest rates that will drive up the costs of paying off the federal debt, as well as higher consumer and business interest rates that could drive up the costs of mortgages, cars or small business loans right here in our community. This is already beginning to happen in Italy.

We have to address the borrowing. Economists agree that failing to get a handle on our debt and deficit will harm private sector job creation. The President's pledge in 2009 to cut the deficit in half shows he understands the importance of fiscal responsibility, yet his Administration refuses to take any meaningful action to make necessary changes. And the continued debt crisis in Europe shows us first-hand the impacts of tax, spend and borrow policies. That's why I'm disturbed by the President's budget, which includes more of these same failed policies.

The President missed a major opportunity with his budget proposal. Instead of continuing the progress Republicans started last year to get our spending under control and make serious budget reforms, it takes us further down the path of unsustainability and does nothing to ensure our kids and grandkids are left with a better tomorrow. We need to move away from this tax and borrow mentality that has marked this Administration, and that's why my colleagues and I have made cutting spending a top priority and will be unveiling a responsible budget in the coming months.