

WASHINGTON, DC – Last night, the Congressional Black Caucus (CBC) offered its substitute budget amendment to the Republican Budget Resolution for Fiscal Year 2012. CBC Chairman Emanuel Cleaver (D-MO) and Congressman Bobby Scott (D-VA), Chair of the CBC's Budget Taskforce, offered the substitute amendment on behalf of the Caucus. Below is Congressman Scott's statement, as delivered on the House floor, in support of the CBC Budget:

"Madam Chair, the Congressional Black Caucus has a long history of submitting fiscally responsible budget alternatives regardless of who may be sitting in the White House or which party holds the majority in Congress. This year's budget alternative continues this long tradition by putting forth a plan that significantly reduces our deficit over the next decade while increasing economic opportunities and promoting job creation in every corner of our society.

"Unlike the Republican budget, the CBC budget brings the deficit to 1.4 percent of GDP by 2015, better than so-called primary balance, which was the goal of the President's fiscal commission, and it achieves primary balance even earlier than the commission itself. While I commend the Republican chairman of the Budget Committee for proposing a budget that reduces our long-term debt, he only achieves this by shifting medical costs to lower-income Americans and seniors.

"The CBC budget is much more responsible. Our budget makes tough choices, but unlike the Republican budget, it doesn't jeopardize Social Security, undermine Medicaid by turning it into a block grant, or shift Medicare costs to seniors by creating a voucher program that doesn't keep pace with medical inflation. Our budget protects these vital programs, and compared to the Republican budget, it has \$1.3 trillion more in deficit reduction over the next decade.

"The CBC budget proposes responsible revenue increases by closing corporate loopholes and preferences, deterring aggressive stock speculation – which helped contribute to the 2008 financial crisis – and ensuring that the wealthiest Americans who benefited most from the tax cuts and bailouts in the last decade pay their fair share.

"Now, with the additional revenues and assuming some of the cuts proposed in the President's budget, the CBC budget uses 80 percent of the additional revenue for deficit reduction, and then invests the rest to: protect from making the cuts in our safety net programs, like WIC or Community Health Centers; avoid cuts in investments in our future like Head Start, Pell Grants, high-speed rail and NASA; reduce cuts in critical functions like clean water, FBI agents and food inspections; and has more for national defense, homeland security and our veterans. Our budget also fully funds an additional 14 weeks of emergency unemployment benefits for those who have exhausted their benefits, often referred to as the 99ers.

"Now, Madam Chair, the CBC budget protects our social safety net. It invests in our future. It maintains essential services in national security. It does all of this and has more deficit reduction than the underlying Republican budget. So we have a choice. We can have lower deficits and a

better future, or we can have tax cuts for multi-millionaires and oil companies.

"I urge my colleagues to make the right choice and support the Cleaver amendment."

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