

WASHINGTON, DC – Congressman Robert C. “Bobby” Scott issued the following statement upon Congress passing H.R. 4853, the tax cut compromise reached by the President and Congressional Republicans:

“As the 111th Congress winds to a close and families across America are struggling this holiday season, I am deeply disappointed that one of our last acts was to pass an irresponsible bill that, in the long run, will only hurt hardworking Americans and their families.

“This bill adds more than \$800 billion to the deficit over two-years – more than the cost of TARP and more than the cost of the Stimulus Bill. It costs about the same over two years as the 10-year cost of the Health Care Reform bill, which we paid for.

“Next year, when the 112th Congress convenes, one of our first priorities will have to be addressing the national debt. By passing this package, we will essentially have to cut Social Security, let Medicare wither on the vine, cut federal college student aid programs, and gut the Education and Labor Departments in order to pay for this. In fact, we know that’s the plan of the incoming House Republican Majority – all you need to do is look at the so-called Road Map for America’s Future, introduced by the incoming Republican Chairman of the Budget Committee.

“The nation’s fiscal crisis did not happen overnight; it is the result of several years of fiscal irresponsibility. In the six years that the Republicans held both Congress and the White House, they enacted \$1.3 trillion in tax cuts in 2001 and another \$350 billion in 2003 without offsets. They created a trillion dollar prescription drug entitlement program without paying for it. We also shouldn’t forget that they financed two wars overseas with borrowed money.

“In 2003, I asked the question: How bad does it have to get before we start doing something about this ever-growing deficit? There is an old adage “If you don’t change direction, you will eventually get to where you are headed.” We are headed towards fiscal disaster.

“It is my hope that in 2011, Congress will work to seriously tackle fiscal responsibility without placing more burdens on hardworking Americans and their families. But because of the passage of this tax cut package, that work will be significantly more difficult. Nevertheless, I

look forward to working with my colleagues in Congress to help put our nation back to work and back on track toward a healthy and prosperous future.”

Below is a statement Congressman Scott issued seven years ago on the State of the Fiscal Nation:

**10.01.03 | Unhappy Fiscal New Year:
Congressman Scott Speaks Out at the State of the Fiscal Nation**

WASHINGTON, DC – Today, October 1, marks the beginning of a new fiscal year for the federal government. While the marking a new year is usually call for celebration, this one rings in more bad news. On this occasion, Representative Scott released the following statement:

“In a few days, we will have the final numbers for the fiscal year that just ended. Though we do not know the exact figures, we do know that the deficits, the shortfall, will be record-breaking and around \$400 billion. That sum means that over one-third of the 2003 federal budget outside of Social Security (and the post office) was financed with borrowed money. That kind of borrowing is devastating to our fiscal health, our economy, and our future ability to meet our nation’s needs and obligations, especially Social Security and Medicare,” said Rep. Scott. “Unfortunately, we cannot be heartened with the beginning of a new year. In fact, we enter fiscal year 2004 knowing that we are going to end it with a deficit that is even worse than the 2003 record-setter. We also know there are more proposals on the horizon to extend and expand the policies that got us into this mess in the first place. If they pass, things will be even worse. And there is no relief in sight for our workers who lost their jobs, retirees who lost their retirement, and children who need hands up for their future.”

“Throughout 2003, I have been asking, ‘How bad does it have to get before we start doing something about this ever-growing deficit?’ If we do not change direction, we are going to end up where we are headed. We are creating a budget structured around borrowing. Just this week, the prestigious *Financial Times* has reported that credit rating agencies around the world are beginning to question our good standing *because of the deficits we are running*

. It is time, today, with the start of the new fiscal year, to make tough choices. We need a resolution saying that we have seen that the tax cuts do not work. They are ruining our country. They are killing our jobs. We need to stop this nonsense and get back on the road to fiscal responsibility,” said Rep. Scott.

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