

LARSON: CBO REPORT CONFIRMS BUSH BUDGET WON'T HELP ECONOMY OR CREATE JOBS

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WASHINGTON, D.C.- U.S. Congressman John B. Larson (CT-1) today released the following statement on a Congressional Budget Office (CBO) report stating that the President's budget will have a minimal impact on the economy.

"The non-partisan Congressional Budget Office report released Monday makes it clear that the President's budget, including his proposal to make tax cuts for the wealthy permanent, will have almost no impact on our economy - only changing our economic output by less than one half of one percentage point. While the national debt has exploded by more than \$3 trillion during President Bush's term in office, the nation has lost more than three million jobs in that same time. Connecticut alone has lost 34,100 manufacturing jobs and 48,300 jobs total since January 2001.

"The tax cuts pushed through by the President and the Republican Congress disproportionately benefit the nation's richest citizens and making them permanent is the cornerstone of the President's economic plan. Unfortunately, instead of creating jobs and strengthening the economy, the President's tax cuts will only benefit the people who need it least, dig the federal deficit hole deeper and leave the nation's eight million unemployed workers out in the cold.

"The very least the President and the Congress can do is ensure that unemployment benefits are extended in the midst of this dismal economy for the two million workers who will lose them in the coming months, yet the President and the Majority have fought against every effort we've put forward to accomplish this. The nation needs a meaningful economic plan that will put people back to work, strengthen our manufacturing sector, invest in infrastructure and provide tax relief to the middle class. The CBO report shows that this President simply does not have such a plan."

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Find a copy of "An Analysis of the President's Budgetary Proposals for Fiscal Year 2005" on the CBO website, www.cbo.gov