

Budget Resolution Highlights

Restores Fiscal Responsibility

- Puts nation back on sound fiscal path
- Balances by 2012
- Reduces spending as share of GDP
- Reduces debt as share of GDP after 2009
- Adopts spending caps and restores strong paygo rule

Meets Nation's Priorities

- Rejects President's cuts in key areas
- Provides increases for kids' health (SCHIP), education, and veterans

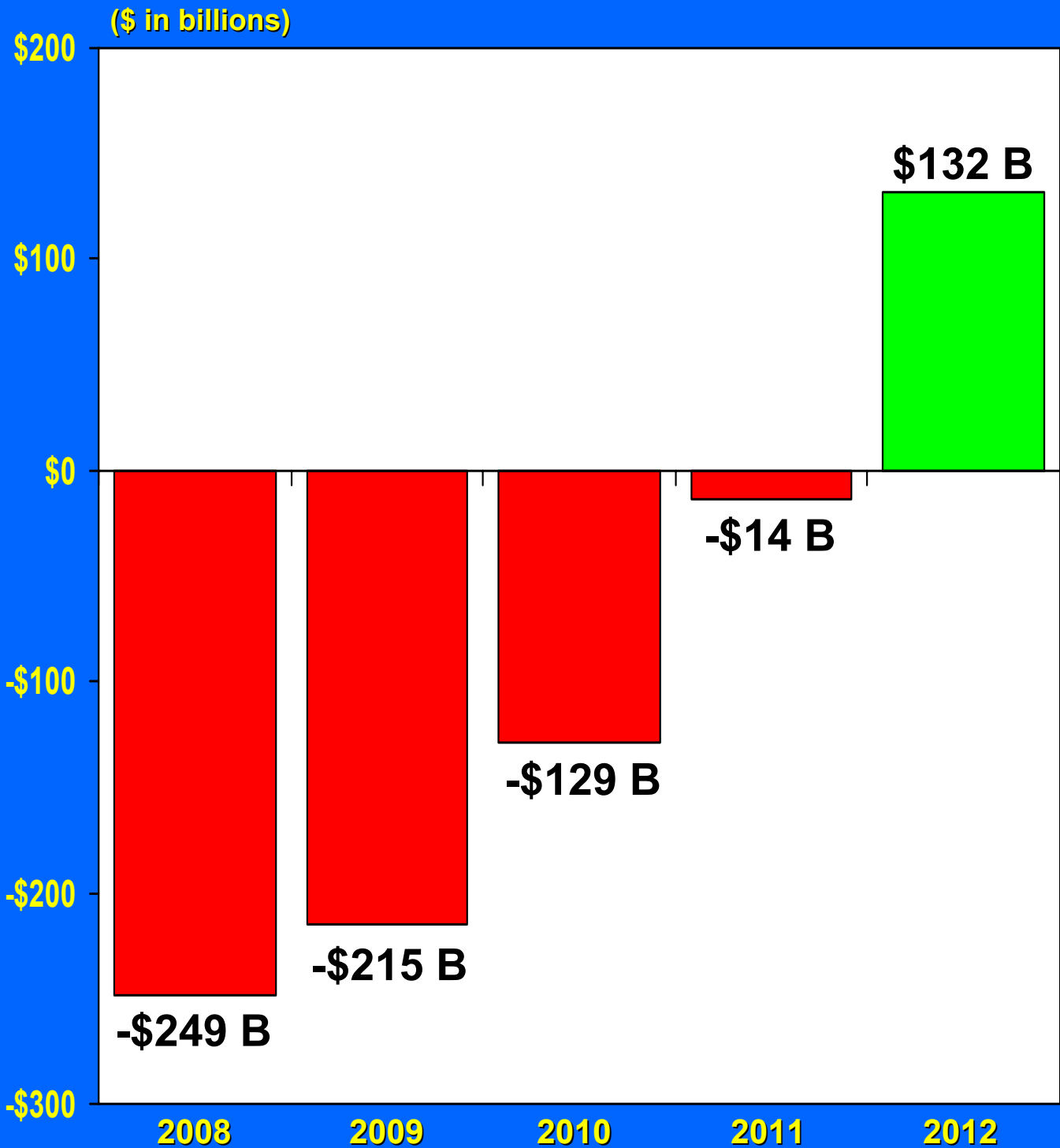
Keeps Taxes Low

- Protects middle-class with two years AMT relief
- Includes deficit-neutral reserve fund for new tax relief and extension of expiring provisions
- Includes no tax increase

Prepares for Long-Term

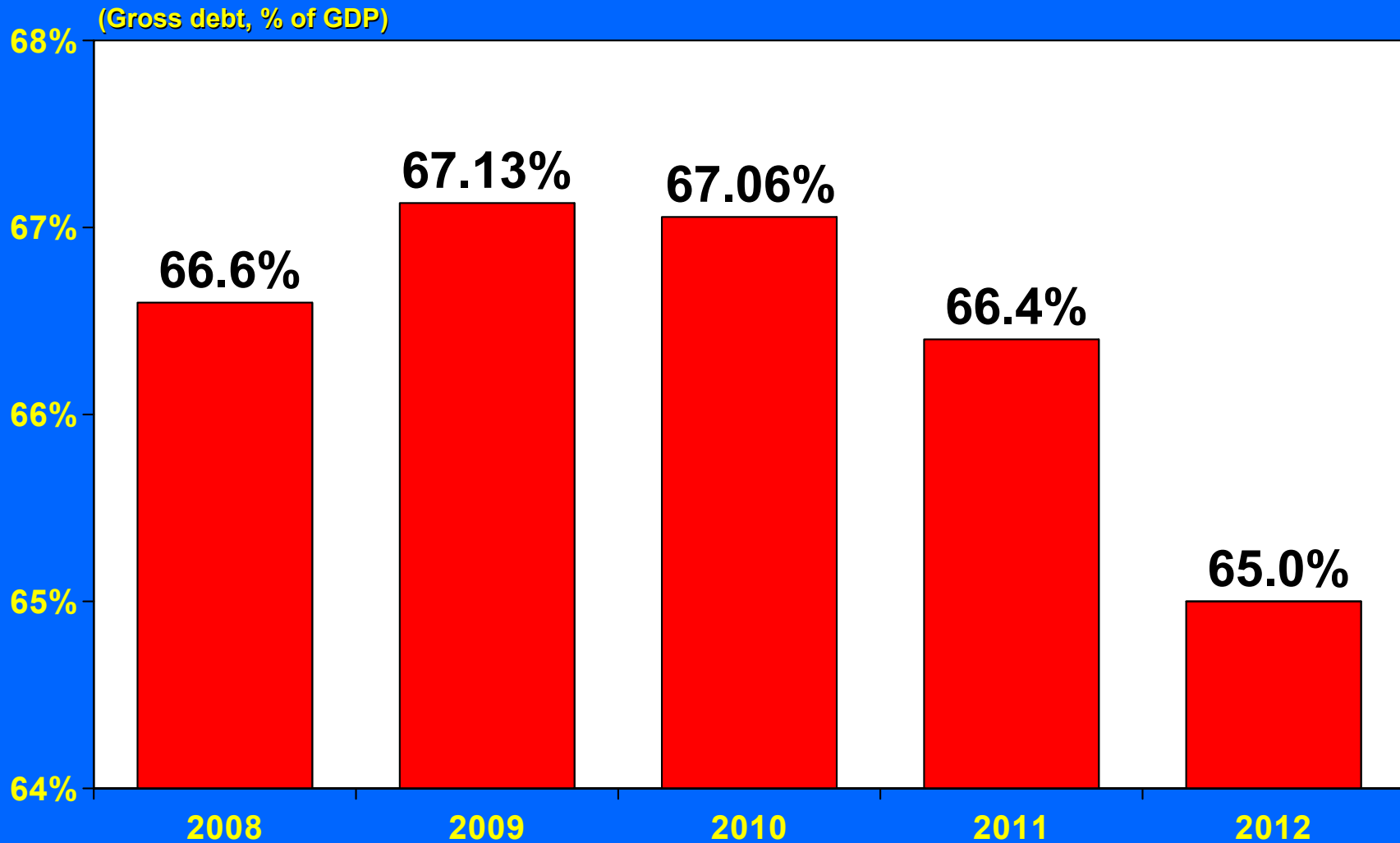
- Includes 'comparative effectiveness' reserve fund to address rising health care costs
- Adopts new budget point of order against long-term deficit increases

Deficit/Surplus Under Budget Resolution



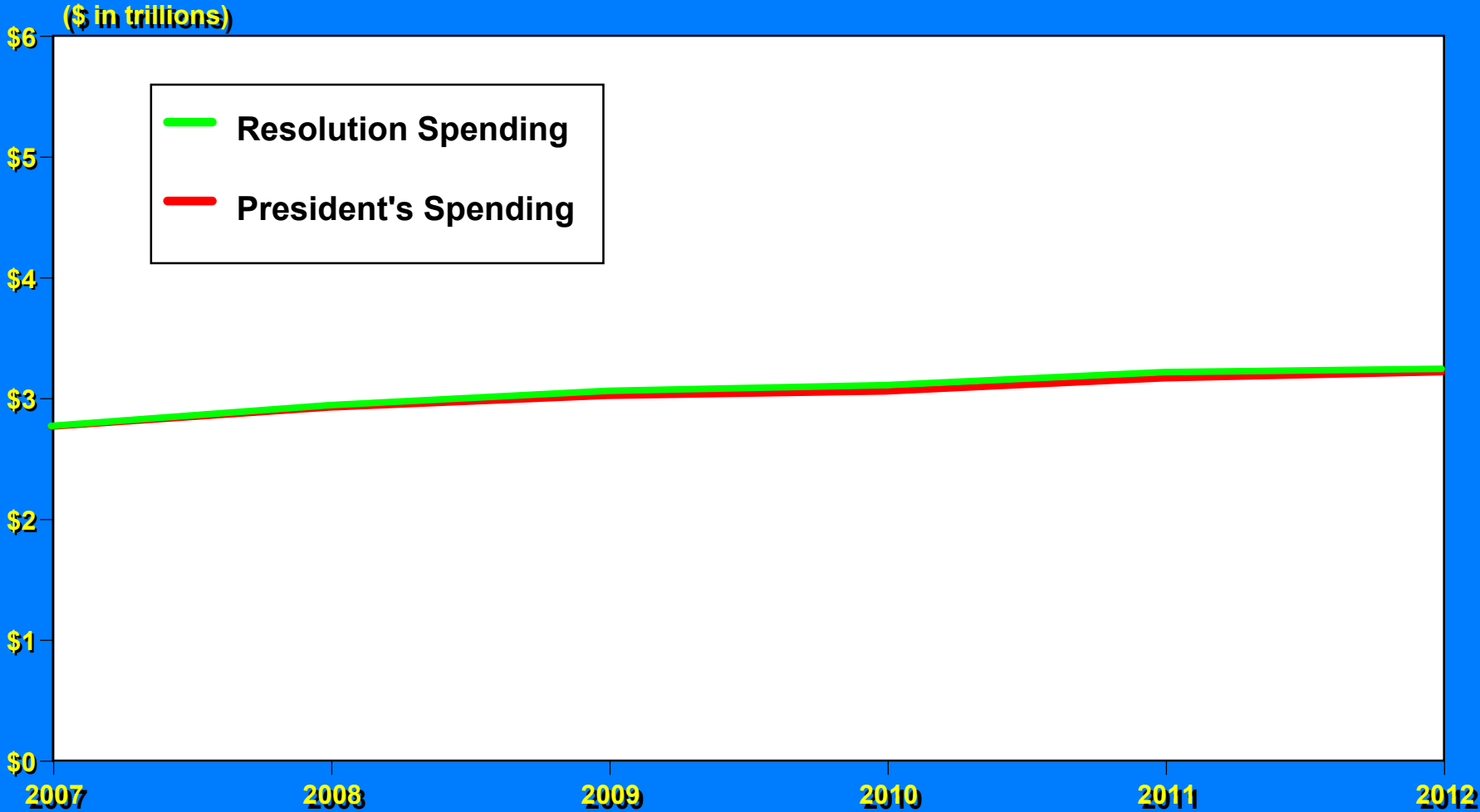
Source: SBC

Debt Under Budget Resolution



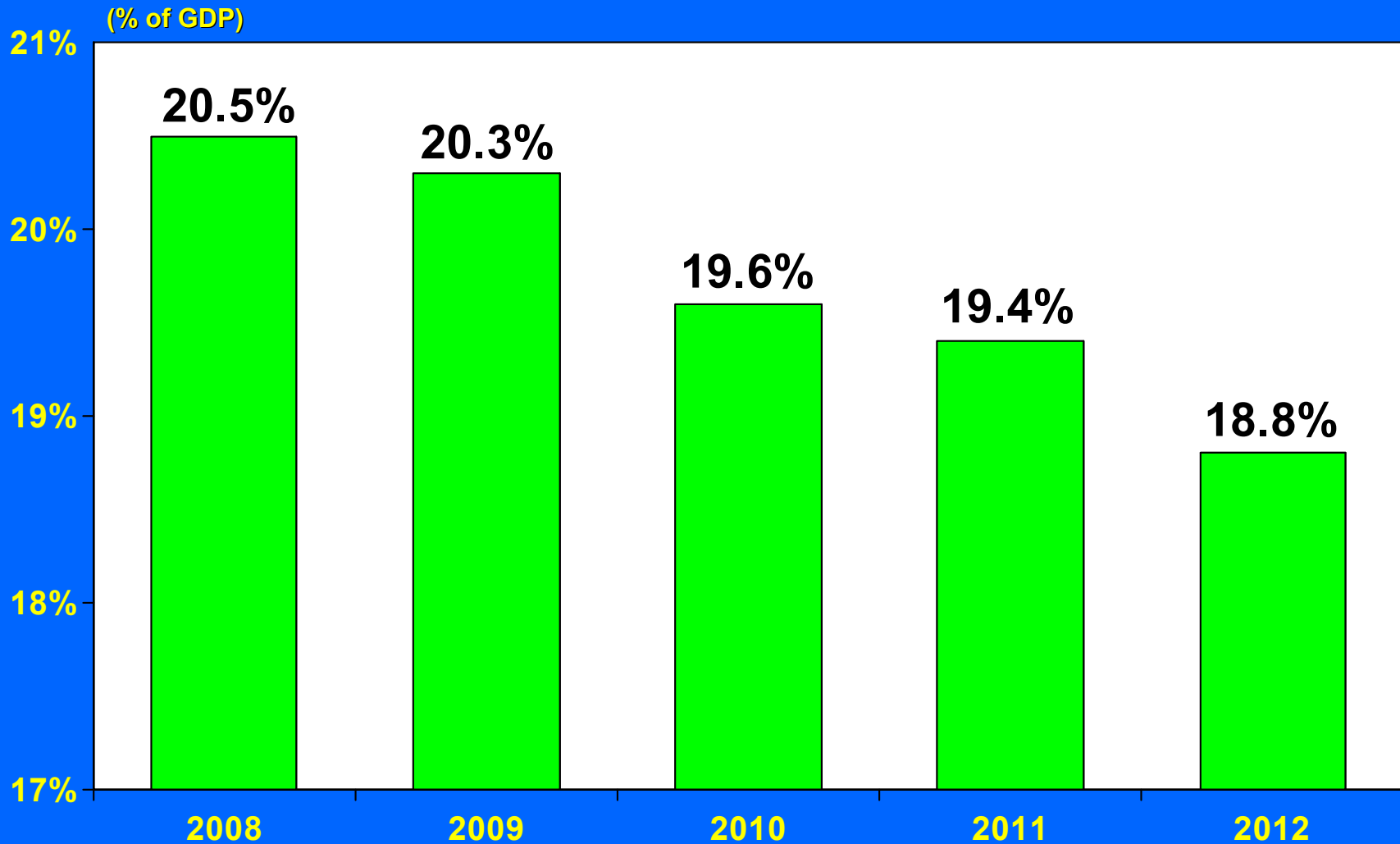
Source: SBC Democratic staff

Comparison of Spending Under Resolution and President's Budget



Source: SBC, CBO

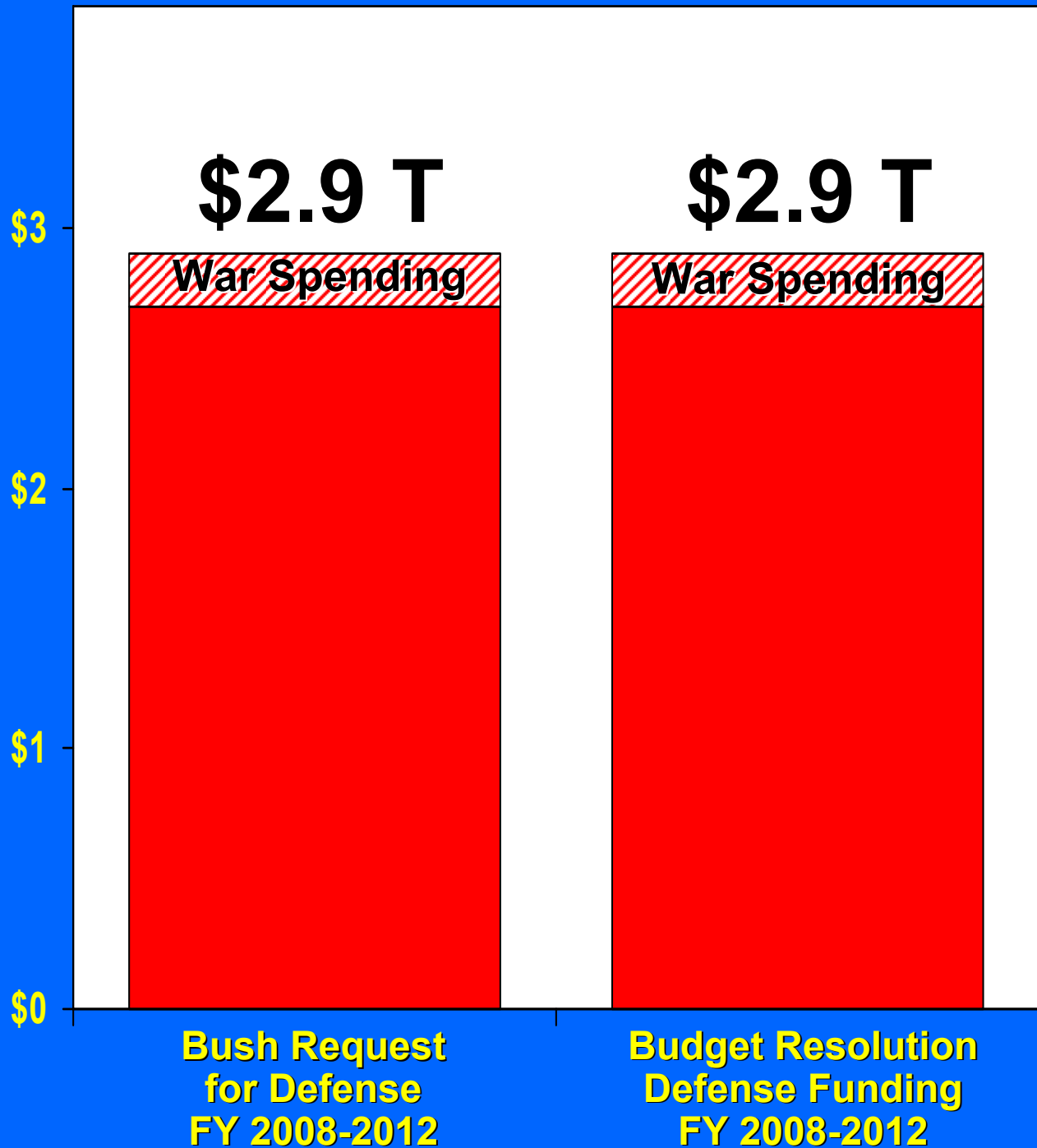
Spending Under Budget Resolution



Source: SBC

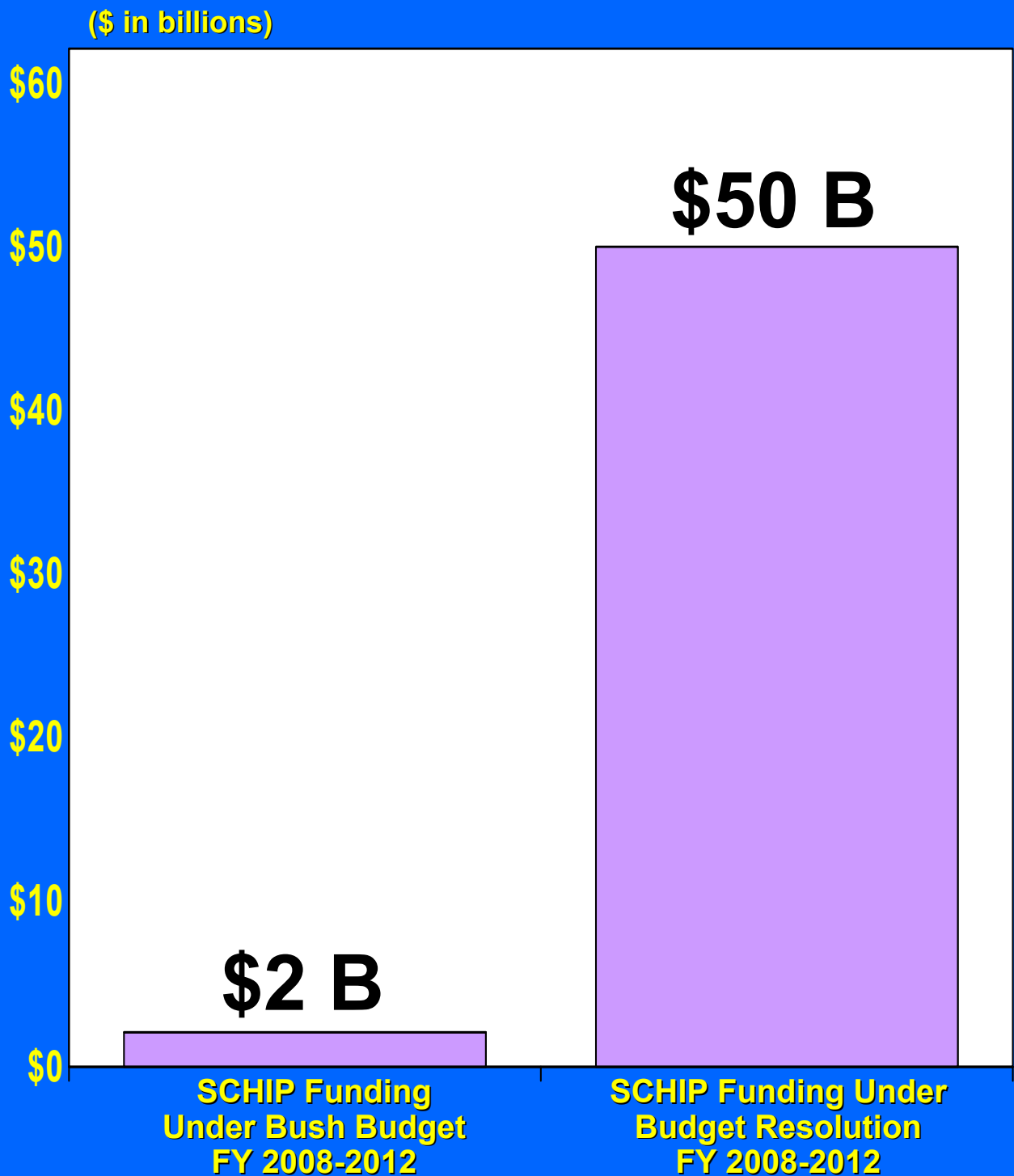
Budget Resolution Fully Funds Bush Defense Request Over Five Years

(\$ in trillions)



Source: OMB, SBC

Budget Resolution Provides Up to \$50 Billion for SCHIP Over Five Years

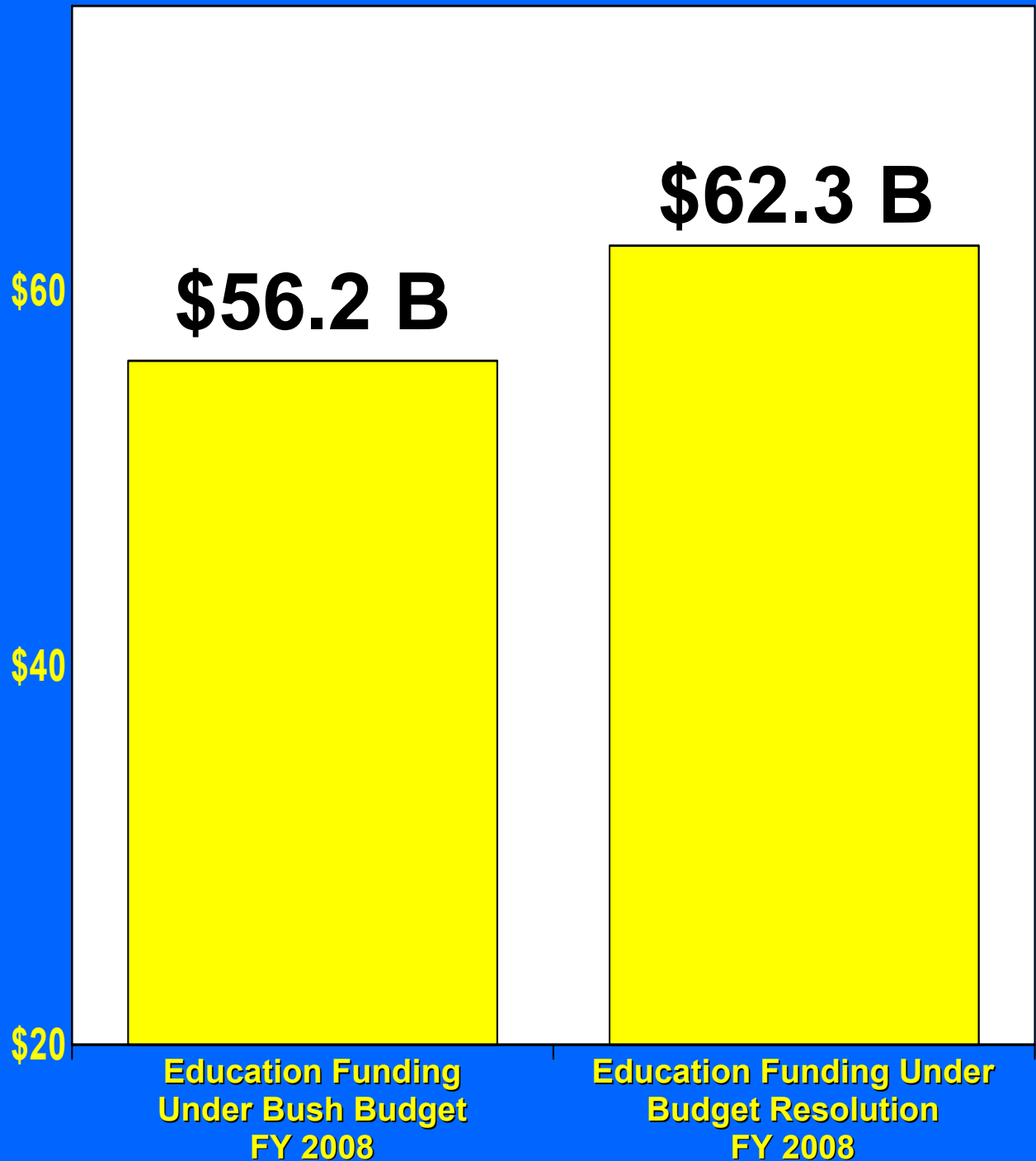


Source: CBO, SBC

Note: President's SCHIP funding level includes Medicaid interaction

Budget Resolution Provides \$6.1 Billion More than Bush Budget for Education

(Education funding in 2008, \$ in billions)

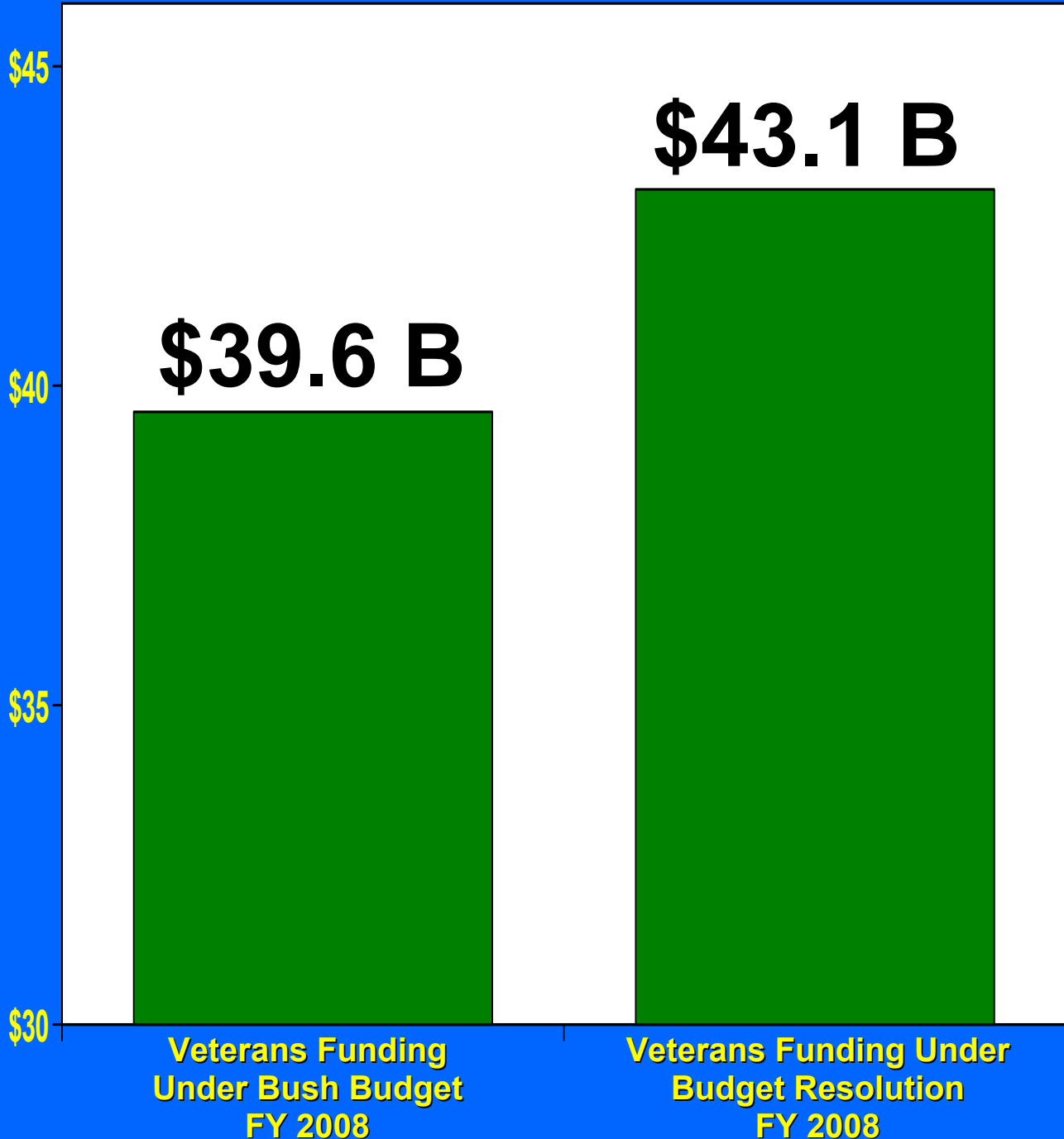


Source: CBO, SBC

Note: Levels reflect Department of Education funding

Budget Resolution Provides \$3.5 Billion More Than Bush Budget for Veterans

(Veterans funding in 2008, \$ in billions)



Source: CBO, SBC

Budget Resolution Provides More for Veterans' Medical Care than Independent Budget Request

<u>Veterans' Account</u>	<u>Independent Budget</u>	<u>Budget Resolution</u>
Medical Care	\$36.3 Billion	\$36.9 Billion
Information Technology	\$1.3 Billion	\$1.6 Billion
Medical and Prosthetic Research	\$480 Million	\$481 Million
Operating Expenses	\$2.23 Billion	\$2.23 Billion
Construction	\$2.14 Billion	\$960 Million

Source: Independent Budget, SBC

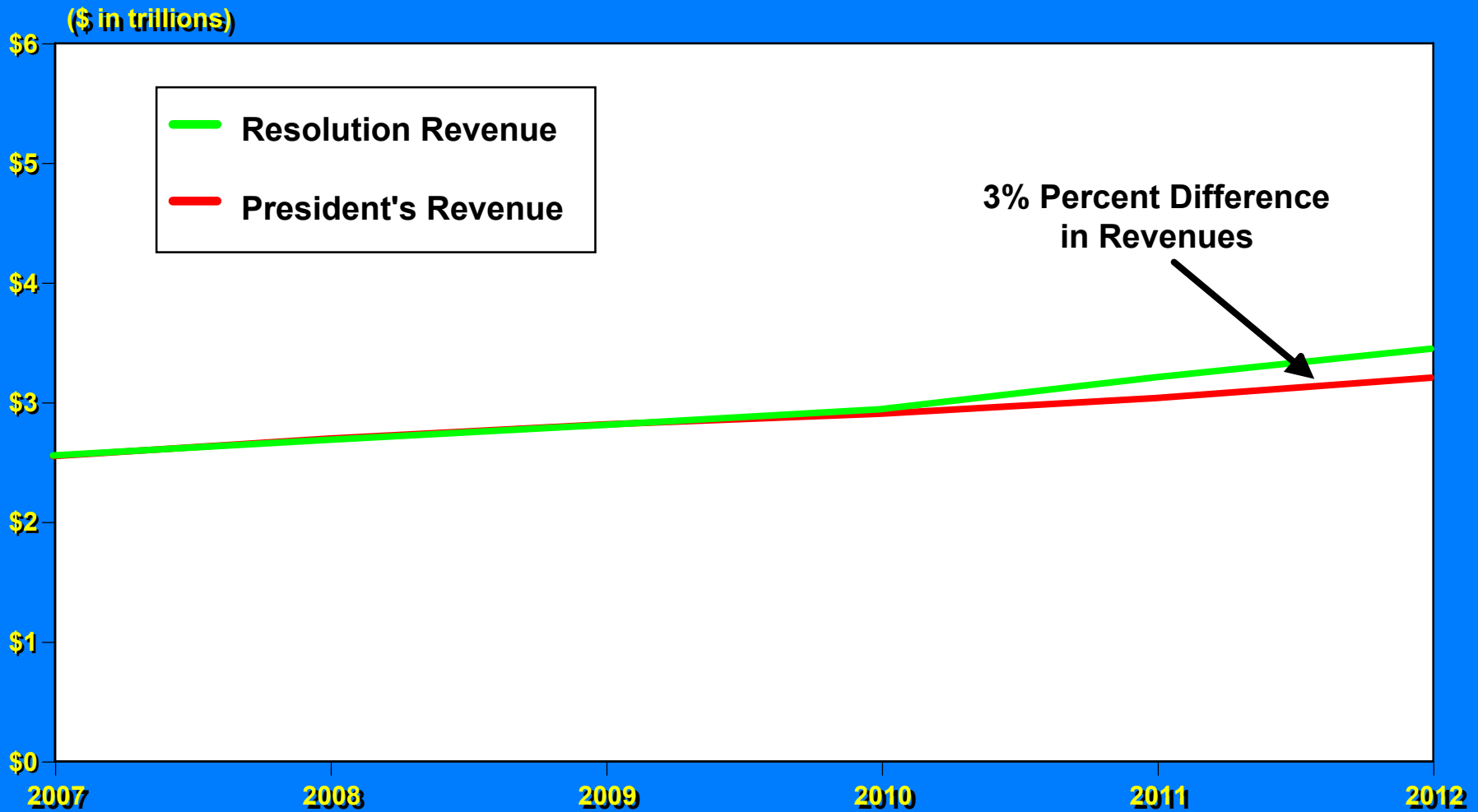
Other Priorities in Budget Resolution

- Law enforcement - COPS/first responders
- Heating assistance - LIHEAP
- Community development - CDBG
- Transportation - Amtrak

Revenues in Budget Resolution

- Protects middle-class taxpayers with two years of AMT relief, fully offset
- Deficit-neutral reserve fund for tax relief, including extension of expiring provisions
- Calls for new measures to close tax gap, shut tax shelters, and address offshore tax havens
- Calls for tax simplification and reform
- Includes no tax increase

Comparison of Revenues Under Resolution and President's Budget



Source: SBC, CBO

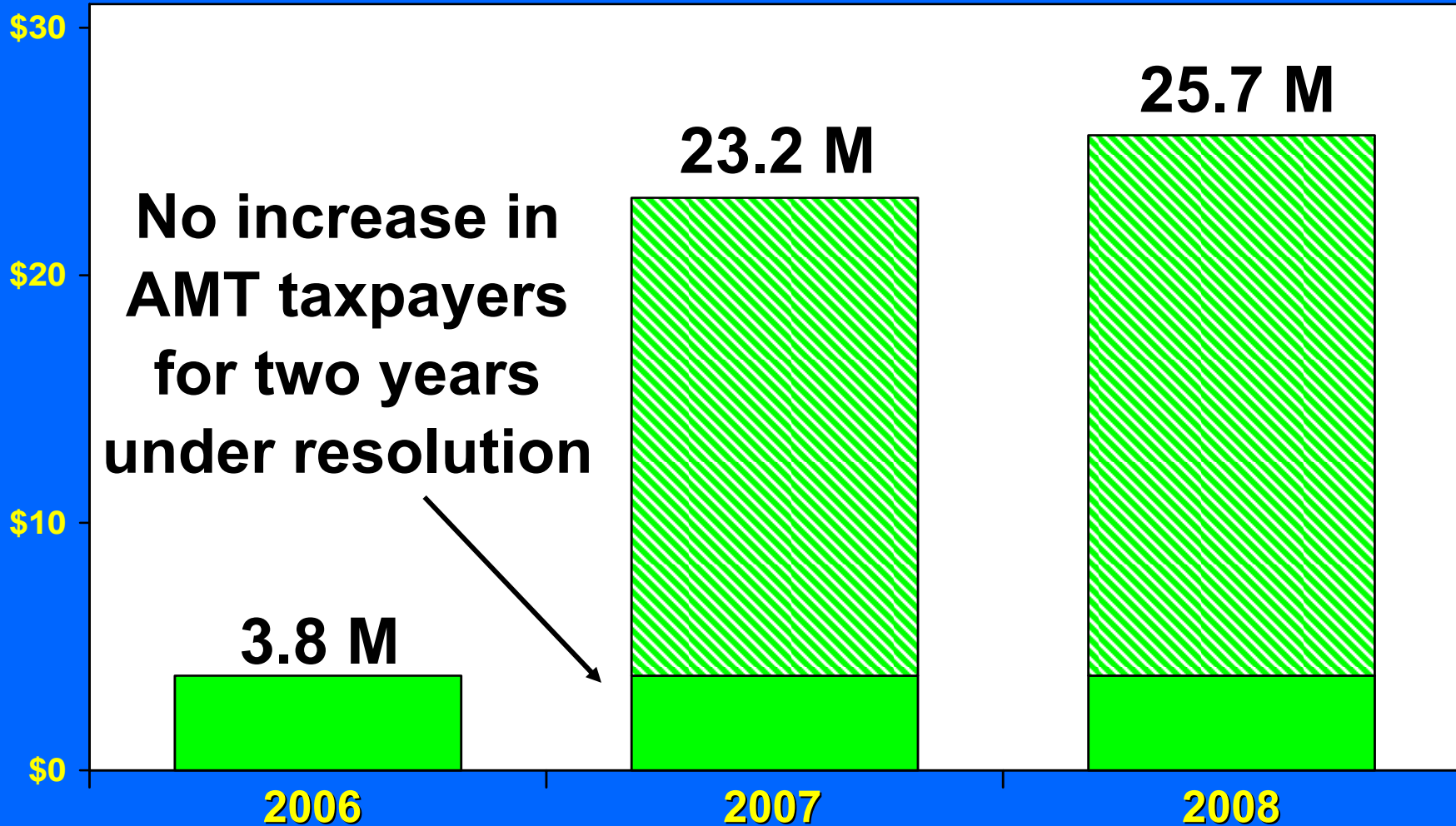
Budget Resolution Revenues Above Bush Budget Revenues by Only 1.2 Percent



Source: OMB, SBC

AMT Relief for Two Years (with cost offset)

(Number of AMT taxpayers under current law; in millions)



Source: JCT, CBO

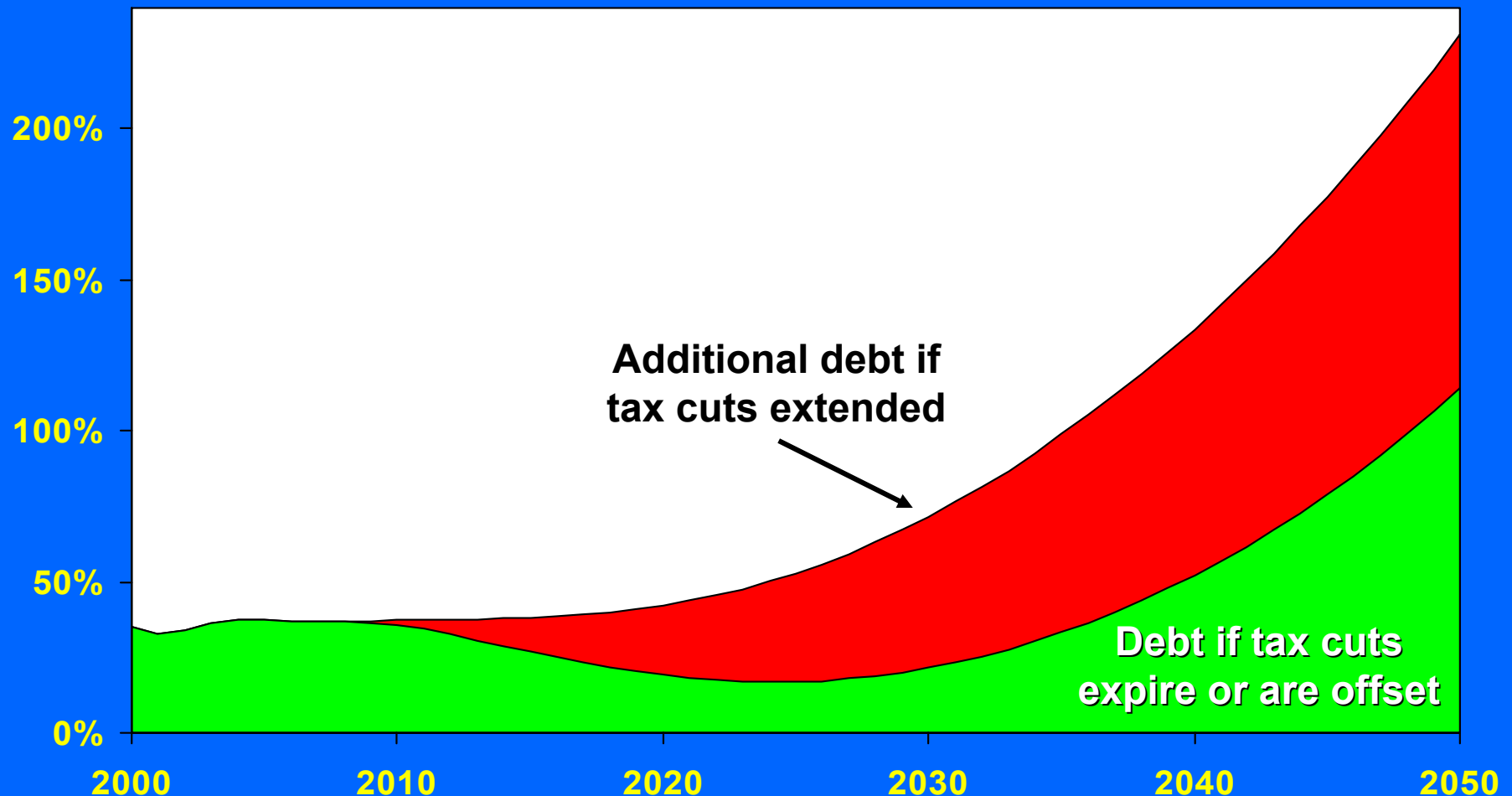
GAO Comptroller General Walker on Solving Nation's Fiscal Problems

“If we look into the future and face the facts, we’ll see that our problem is not just on the spending side and entitlements. It’s also on the revenue side.”

**– Government Accountability Office Comptroller
General David Walker
Remarks to American Institute for Certified
Public Accountants
August 21, 2006**

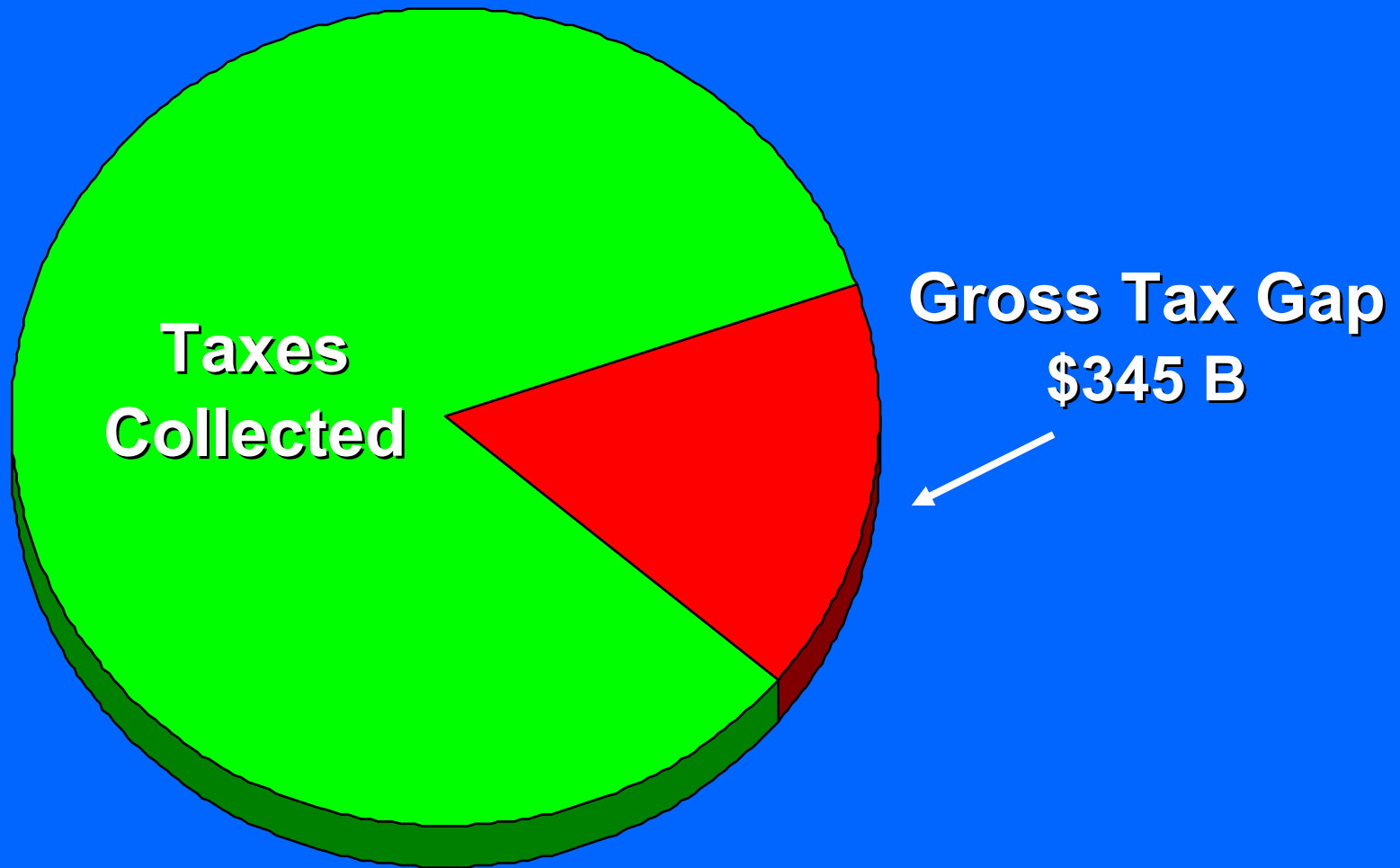
Debt Explodes if All Tax Cuts are Extended Without Offsets

Debt as a Share of the Economy



Source: CBPP projections based on CBO data.

IRS Estimates \$345 Billion Annual Tax Gap



Source: IRS estimate of 2001 tax gap, February, 2006

Five-Story Cayman Islands Building That 12,748 Companies Call Home



Offshore Investments, tax havens, offshore banks, free trade zones, second passports



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Offshore Tax Haven Abuse Proliferating

“Experts have estimated that the total loss to the Treasury from offshore tax evasion alone approaches \$100 billion per year, including \$40 to \$70 billion from individuals and another \$30 billion from corporations engaging in offshore tax evasion. Abusive tax shelters add tens of billions of dollars more.”

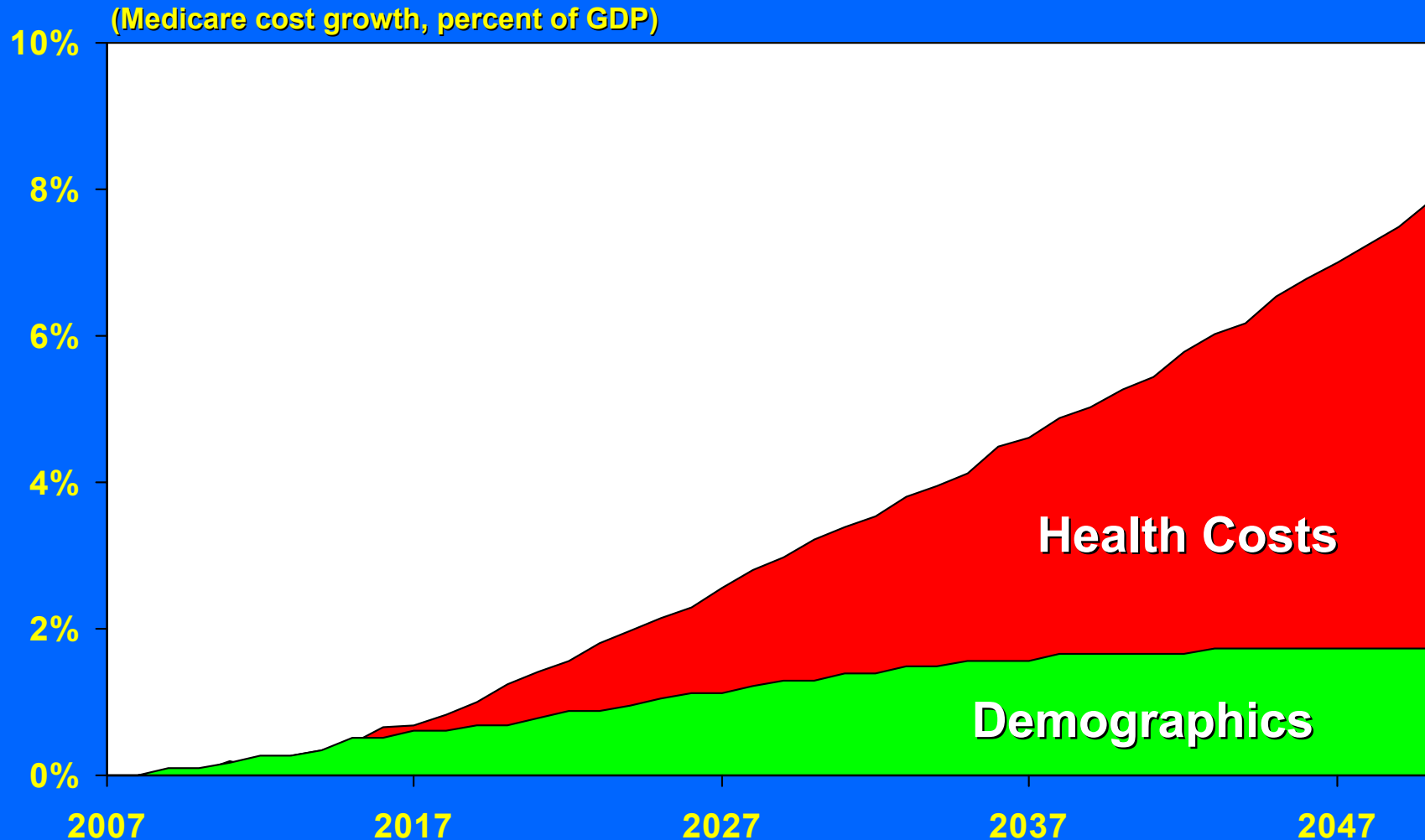
**– Press Release
Senate Homeland Security and
Governmental Affairs Permanent
Subcommittee on Investigations
February 17, 2007**



**Dortmund Subway System
Dortmund, Germany**



Rising Health Care Costs Driving Medicare Cost Growth



Source: CBPP projections based on CBO data.

Comparative Effectiveness Reserve Fund

- **Will jumpstart effort to bring down health care costs**
- **New initiative to provide research on effectiveness of different treatments, medical devices, and drugs**

HHS Secretary Leavitt on Medicare Fraud

“It’s evident that there is substantial fraud going on in the Medicare program and we need to be able to have the resources to root it out, to prosecute it and to make certain that it stops.... [I]t’s a desperate need, we have to have more resources for enforcement.”

**– Health and Human Services Secretary Mike Leavitt
Testimony before House Appropriations Subcommittee
on Labor, Health and Human Services, Education,
and Related Agencies
February 27, 2007**



Building visited by U.S. Department of Health and Human Services Secretary Mike Leavitt.

Budget Enforcement in Budget Resolution

- **Discretionary caps for 2007 and 2008**
- **Restores strong paygo rule**
- **Point of order against long-term deficit increases**
- **Allows reconciliation for deficit reduction only**