



U.S. SENATE COMMITTEE ON

Finance

SENATOR CHUCK GRASSLEY, OF IOWA - CHAIRMAN

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Grassley Lauds Bipartisan Vote for Budget Resolution

WASHINGTON — Sen. Chuck Grassley, chairman of the Committee on Finance, issued the following comment regarding the bipartisan budget resolution approved today with a Senate vote of 65 to 35. The plan includes \$85 billion for an immediate tax refund to help stimulate the ailing economy.

“The bipartisan vote today is a tremendous victory for the President. It’s a big step forward in passing a tax bill that will be the third-largest tax cut in 50 years. President Bush’s plan will reverse the Clinton tax increase of 1993, which was the biggest tax increase in the history of the country. Today’s vote also shows how successful President Bush has been in his campaign to return the tax surplus to taxpayers. Last year, the Democratic leadership on Capitol Hill was opposed to a tax cut. Then, last fall they wanted \$500 billion in tax cuts. A couple of months ago, the Democrats said they wanted about \$900 billion in tax cuts. And today, Democrats voted for a \$1.3 trillion tax cut.

“Taxpayers today bear a record-high tax burden. Washington can clear the path to long-term economic growth by letting taxpayers keep more of their hard-earned money. Cutting tax rates would increase family tax-home pay and spur economic activity. It would enhance consumer purchasing power and help entrepreneurs businesses off the ground and create new jobs. Lawmakers who prefer more government spending over tax relief argue for caution on the tax bill, but caution was thrown to the wind when Congress approved billions of dollars in extra spending before it went home last year. Federal government expenditures jumped 11.9 percent this fiscal year over the last. The bottom line is, if the money stays in Washington, it gets spent.”

Three amendments offered by Grassley were included in the final budget resolution passed today. The first provides up to \$300 billion in funding and maximum flexibility for lawmakers to craft a responsible Medicare reform and prescription drug proposal. The second Grassley amendment significantly increases spending for agriculture over the next ten years, with an additional \$5 billion in this crop year. The third amendment provides the \$7.8 billion needed to let children with disabilities and extraordinary medical expenses qualify for health care through Medicaid without forcing their parents to give up their jobs or lower their family income to qualify.

Grassley is the second most senior member of the Senate Budget Committee.