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## Fact of the Day: Welcome to the “New Era of Responsibility”!?

WASHINGTON, D.C.— A little over a week after signing into law a trillion dollar spending and debt package under the guise of economic “stimulus” and one day after the U.S. House of Representatives passed the 2009 Omnibus Appropriations Act, a bloated leftover spending package filled with over 8,000 earmarks President Barack Obama has released his budget blueprint for FY 2010.

According to taxpayer advocates, the blueprint dubbed “A New Era of Responsibility” is in fact the opposite of fiscal responsibility. The almost four trillion dollar plan would increase taxes by over a net trillion dollars. Among the tax increases included in the package are:

- a reduction of the itemized deduction rate for families with incomes over \$250,000,
- an increase in the top two rates and a 20 percent cap gains and dividend rate for individuals making over \$200,000 and families making \$250,000,
- a tax on foreign source profits of corporations, and
- the elimination of several energy tax credits including Sec. 199 of the Internal Revenue Code.
- Further, the plan relies on \$646 billion in “climate revenues” anticipating that Congress would enact a cap and trade system.

Says Grover Norquist, president of Americans for Tax Reform: “Just two days ago in his speech, the President tried tell American taxpayers that he did not believe in bigger government, but his budget outline tells a different story. Make no mistake – with this budget, government will grow – and your taxes will go up. And while the President can tell himself that he will only raise taxes on the rich, the American taxpayer will soon realize that everyone will be hit. Way to “stimulate” the economy. This is not a blueprint for responsibility - this is a blueprint for a fiscal disaster.”

Americans for Tax Reform is a non-partisan coalition of taxpayers and taxpayer groups who oppose all tax increases. For more information or to arrange an interview please contact John Kartch at (202) 785-0266 or by email at [jkartch@atr.org](mailto:jkartch@atr.org).

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