



August 22, 2012
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Rokita: CBO Report Underscores Urgency of Reforming Tax Code, Addressing Drivers of Debt

(Washington, D.C.) – U.S. Rep. Todd Rokita, a member of the House Budget Committee, today issued the following statement in response to a [Congressional Budget Office report](#) indicating that the projected deficit for the current fiscal year will once again exceed \$1 trillion. This will mark the fourth year in a row with a deficit of more than \$1 trillion.

“Today’s CBO report is further proof that our current spending and debt are intergenerational theft from our children and grandchildren. On the Budget Committee, I’ve worked with Chairman Paul Ryan to put forth a plan that would begin reining in our deficits and creating the conditions for long-term growth. That’s why we included principles from my State Health Flexibility Act to cap Medicaid costs and unleash innovation and cost-savings at the state level, because any sensible budget plan requires tackling the drivers of our debt. And it’s why I joined my House colleagues in voting to extend the current tax rates set to expire at the end of this year, and to outline a plan for comprehensive tax reform next year.

“As the CBO report noted, the American people’s share of our debt will reach 73 percent of GDP this year – the highest it’s been since 1950. Runaway spending didn’t start with the Obama administration, but our deficits have exploded over the past four years, without any improvement to our unemployment rate.

“If we fail to address the drivers of our debt and to overhaul our tax code to promote economic growth, we will lock ourselves and future generations into an extended period of stagnation, while robbing the children of the future of their economic liberty,” said Rokita.