

July 13, 2005

Congressman Akin Attributes Deficit Reduction to Sound Fiscal Policy

WASHINGTON, D.C. - Congressman Todd Akin (R-MO) made the following statement today regarding the announcement by the Office of Management and Budget that the fiscal year 2005 budget is projected to be \$333 billion, \$94 billion less than projected earlier:

“Fiscal policies advanced by President Bush and the Republican-led Congress are continuing to shrink the deficit by helping to grow America’s economy. In particular, the tax reductions we have enacted since 2001 have led to a large increase in government revenue due to the stimulation of the national economy.

“Congress must continue passing job creating legislation and more consistently restrain spending in order to put the people’s house back in order. I look forward to continuing to join with the President in lowering taxes, reducing regulation and curbing the high cost of litigation,” Akin concluded.

Note: In addition to today’s reported decline in the deficit, June’s payroll report showed that 146,000 jobs were created last month while the unemployment rate fell to 5.0 percent- the lowest since September 2001. The unemployment rate is down from its peak of 6.3 percent in June of 2003. Since May 2003, 3.7 million jobs have been created and June marked the 25th straight month of job creation.