

WASHINGTON, DC – Congressman Todd Akin, a member of the House Budget Committee, released the following statement regarding the President Obama's FY2012 Budget:

“The President's proposed budget reflects an unwillingness to deal with fiscal reality.

“Instead of facing our fiscal crisis, the President's budget would further stifle job growth with government spending, tax hikes and a third straight trillion dollar deficit.

“The President has stated that we must invest in our children's future, but this budget does not face the dire reality that threatens that very future.

“It is imperative that we address the unsustainable growth in entitlement spending and debt service, which is now eating up the entirety of government revenue. If we fail to address those facts we will be facing a total economic meltdown. Unfortunately this is the difficult reality that this budget chooses not to address.”

The following are some key facts released by the Committee on the Budget:

Key facts from President Obama's Fiscal Year 2012 Budget:

- Spends Too Much
- \$3.8 trillion in spending this year; 25.3% of GDP (highest since WWII)
- \$46 trillion in spending over the decade; \$8.7 trillion in *new* spending

- Taxes Too Much
- \$1.6 trillion tax hike on families, small businesses, and job creators
- Revenues as a percent of GDP climb to 20%

- Borrows Too Much

- \$1.6 trillion deficit for FY2012; a record third straight trillion dollar deficit
- Doubles and then triples debt held by the public since President took office
- \$13 trillion added to the debt over the decade

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