

## Congressional Black Caucus Offers Budget Substitute

Building Upon the President's Blueprint for Success,

The Congressional Black Caucus Offers Budget Substitute

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WASHINGTON, D.C. - The House of Representatives today considered the Congressional Black Caucus Substitute Budget Amendment to the Fiscal Year 2010 Budget Resolution.

CBC Chairwoman Barbara Lee (D-CA) and Rep. Bobby Scott (D-VA) offered the substitute amendment on behalf of Caucus. The CBC budget builds upon the historic investments made by the President's Budget and the Democratic Budget, which mirror the same priorities of the Congressional Black Caucus and the Democratic Caucus at large.

"President Obama's budget is a welcomes shift in priorities away from the failed policies of the previous administration," said Chairwoman Lee. "The CBC budget complements the President's budget by focusing attention on those most in need."

By investing in education, health care, clean energy, transportation, and our veterans, the President's Budget and the Democratic Budget are excellent blueprints to continue our economic recovery and return to fiscal responsibility.

However, the CBC Budget builds on these investments by immediately repealing the 2001 and 2003 Bush-era tax cuts that benefit the wealthiest Americans and shifts those savings towards Education, Health Care, Job Training, International Aid, Justice, Transportation, and Veterans.

"The CBC Budget adopts the successful economic policies of the 1990s, which eliminated the deficit and created surpluses sufficient to pay off the national debt and save Social Security," said Rep. Scott. "This same economic policy created a record numbers of jobs. The CBC Budget rejected the Bush-era economic policies that eliminated surpluses, created deficits, and produced the worst job performance since the Great Depression. President Obama's budget is good, but the CBC Budget invests more in national priorities and still had smaller deficits than the Democratic budget."

Over five years compared to the Democratic Budget, the FY 2010 CBC Budget invests an additional:

- \* \$18 billion on Healthcare;
  
- \* \$17 billion on Education, Job Training and Social Services;
  
- \* \$8 billion on Transportation and Infrastructure;
  
- \* \$5.5 billion on Justice;
  
- \* \$5 billion on International Affairs; and
  
- \* \$4.5 billion on Veterans Benefits and Services.

The CBC Budget also reduces the Federal Budget deficit by \$67.2 billion over five years compared to the Democratic budget. These smaller deficits save the American tax payers nearly \$7 billion in net interest on the national debt between 2010 and 2014.

The CBC Budget Substitute Amendment failed by a vote of 118 - 318 (Roll Call 190).