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FRIDAY, NOVEMBER 07, 2008 | 74 DAYS UNTIL INAUGURATION

AGENDA

PLAN FOR RESTORING FISCAL DISCIPLINE

“The cost of our debt is one of the fastest growing expenses in the federal budget. This rising debt is a hidden domestic enemy, robbing our cities and states of critical investments in infrastructure like bridges, ports, and levees; robbing our families and our children of critical investments in education and health care reform; robbing our seniors of the retirement and health security they have counted on. . . . If

Washington were serious about honest tax relief in this country, we'd see an effort to reduce our national debt by returning to responsible fiscal policies.”

— Barack Obama, *Speech in the U.S. Senate, March 13, 2006*

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The Problem

Increasing Debt: Under President Bush, the federal debt has increased from \$5.7 trillion to \$8.8 trillion, an increase of more than 50 percent.

Irresponsible Tax Cuts: President Bush's policies of giving tax breaks for the wealthy will cost the nation over \$2.3 trillion by the time they expire in 2009.

Barack Obama and Joe Biden's Plan

Restore Fiscal Discipline to Washington

- **Reinstate PAYGO Rules:** Obama and Biden believe that a critical step in restoring fiscal discipline is enforcing pay-as-you-go (PAYGO) budgeting rules which require new spending commitments or tax changes to be paid for by cuts to other programs or new revenue.
- **Reverse Bush Tax Cuts for the Wealthy:** Obama and Biden will protect tax cuts for poor and middle class families, but they will reverse most of the Bush tax cuts for the wealthiest taxpayers.
- **Cut Pork Barrel Spending:** Obama introduced and passed bipartisan legislation that would require more disclosure and transparency for special-interest earmarks. Obama and Biden believe that spending that cannot withstand public scrutiny cannot be justified. Obama and Biden will slash earmarks to no greater than year 1994 levels and ensure all spending decisions are open to the public.
- **Make Government Spending More Accountable and Efficient:** Obama and Biden will ensure that federal contracts over \$25,000 are competitively bid. Obama and Biden will also

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