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Washington, D.C. -- Rep. Anna G. Eshoo, D-Palo Alto, opposed the Republican-sponsored budget plan for Fiscal Year 2005 that passed the House this evening by a vote of 215-212. The budget is expected to create a record-setting deficit of more than \$500 billion and will lead to a ten-year deficit of \$3.6 trillion, an unprecedented turnaround from an expected \$5 trillion surplus just three years ago.

"As the Representative of Silicon Valley, I know there's so much more we could be doing to grow our economy, create jobs, and keep our commitments to the American people, but this budget won't do it," Eshoo said.

"More than 86,000 people are unemployed in the three counties I represent...San Mateo, Santa Clara, and Santa Cruz, and more than 200,000 jobs have been lost in Silicon Valley since 2001. But this budget says nothing about investing in a national technology policy that we know would create high-paying jobs and benefit our country for decades to come.

"Under this budget, by 2008, when the first wave of Baby Boomers will begin to retire, the federal government is projected to be \$6.2 trillion deeper in debt, the equivalent of \$84,000 for every family of four. Compare that to the projected \$500 per family when President Bush first took office."

"Rather than strengthening Social Security, this budget spends the entire Social Security surplus. Instead of helping to make college more affordable, this budget freezes Pell Grants at a time when college costs are soaring."

"Finally, when we still have troops on the ground fighting - and dying - in Iraq and Afghanistan, how can Congress justify cutting veteran's benefits more than \$1 billion below the levels that are needed?"

"This budget is not an accurate statement of the values of the American people. It's fiscally irresponsible and it's wrong. Our children will be paying off the deficits we're piling up for decades to come."

Rep. Eshoo voted for an alternative budget proposal put forward by Rep. John Spratt (D-SC) which would lead to a

balanced budget in eight years, extend tax cuts to the middle class, fully support veteran's benefits, and incorporate "pay as you go" requirements for both tax cuts and increased spending.

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