

Eshoo Statement on Fiscal 2008 House Budget Resolution

March 29, 2007

Eshoo Statement on Fiscal 2008 House Budget Resolution

March 29, 2007

Washington, D.C. -- Rep. Anna G. Eshoo, D-Palo Alto, voted today for H.Con.Res 99, the Budget Resolution for Fiscal Year 2008, and submitted the following statement for the record.

"Madam Speaker, today we are living up to the promise we made at the beginning of the new Congress to bring discipline to the federal budget.

"By passing this Resolution, we will take an important step toward balancing our nation's budget, begin generating a budget surplus by 2012 , and provide resources for critical undertakings in our country.

"It's been a long time since we've talked about budget surpluses. Back in 2001, a \$5.6 trillion surplus was projected by 2011. In two short years, that surplus disappeared and instead \$2.8 trillion was added to the national debt. It now stands today at more than \$8.8 trillion.

"Today we're turning the corner by upholding the principle of pay-as-you-go. Any new spending has to be offset by cuts to other parts of the budget and new tax cuts must be paid for.

"This budget addresses several important national priorities:

- "It provides relief to the middle-class from the Alternative Minimum Tax (AMT) which is causing an increasing number of Americans to absorb a higher tax burden, as well as imposing an enormous paperwork burden on taxpayers who must determine whether or not they have to pay this tax. In my Congressional District, 11% of taxpayers are subject to the AMT. On average, they pay \$8,000 in additional taxes each year because of it.

- "This budget allows for the extension of expiring middle-class tax provisions, including the child tax credit, marriage penalty relief, the 10 percent bracket, and the deduction for state and local sales taxes.

- "It provides up to \$50 billion to expand the State Children's Health Insurance Program (SCHIP) to cover a million more uninsured children in our country.

"Because we're committed to fiscal responsibility, each of these priorities will be paid for.

"The budget also provides funding for priorities that have been neglected for too long:

- "It provides \$3 billion in additional funding for education, including the No Child Left Behind Act and the Individuals with Disabilities Education Act.

- "It provides funding for the victims and communities devastated by Hurricane Katrina.

- "It provides \$5.4 billion for health care for veterans.

"This Budget Resolution provides funding to carry forward the Innovation Agenda that House Democrats under Speaker Pelosi developed last year, a commitment to keep America #1 competitively by making major investments in education and research, and the Resolution delivers on this commitment.

- "It puts us on the path toward doubling the funding for the National Science Foundation and basic research in the physical sciences.

- "It supports important initiatives to educate 100,000 new scientists, engineers, and mathematicians and to ensure that highly qualified teachers are instructing elementary and secondary school students in science and math.

"This budget is supported by a wide-array of scientists and innovators, including:

- American Electronics Association (AeA)
- American Chemical Society (ACS)
- American Society of Mechanical Engineers (ASME)
- Association of American Universities (AAU)
- Computer & Communications Industry Association (CCIA)
- Council on Competitiveness
- Electronics Industry Association (EIA)
- Information Technology Industry Council (ITI)
- Information Technology Association of America (ITAA)
- Institute of Electrical and Electronics Engineers (IEEE)
- National Venture Capital Association (NVCA)
- National Association of State Universities and Land-Grant Colleges (NASULGC)
- Science Coalition
- Semiconductor Equipment and Materials International (SEMI)
- TechNet
- Technology CEO Council

"Madam Speaker, I know it is not easy to create a budget that satisfies every need, but for the first time in years we have a budget that acknowledges fiscal realities and addresses our national priorities in a balanced and responsible manner. It is a worthy statement of our national values, and I urge my colleagues to vote for this legislation."

##

[Return to Top](#)