

## **Bush Administration Pegs Its New Tax Cut Plan at \$1.8 Trillion Over Decade Latest Round of Tax Cuts Exceeds the Bush Tax Cuts Enacted in 2001**

According to Bush administration figures, the President's new budget released today calls for \$1.5 trillion in additional tax cuts over the upcoming decade. Counting the added interest on the national debt that the tax cuts will entail, the total cost over the fiscal 2003-13 period will exceed \$1.8 trillion if the plan is adopted by Congress.

In comparison, the Bush tax cut plan enacted in 2001 was projected to cost \$1.6 trillion over its first decade including interest.

In the current fiscal year, the President says his new tax cut plan will cost \$32 billion, thus providing virtually no stimulus to our ailing economy. But by fiscal 2013, the President's budget figures show that his new tax cut proposals will cost \$418 billion a year including interest.

"If the President's new tax cuts are enacted, it appears that our national debt will approach \$7 trillion by the end of 2013," said Robert S. McIntyre, director of Citizens for Tax Justice, who added up the administration's tax cut proposals.

When Bush took office, the national debt was \$3.5 trillion and headed towards extinction. Bush's new budget projects a \$5 trillion debt by the end of 2008. The administration refuses to offer an estimate for the size of the national debt a decade from now, but the likely figure under the President's policies is close to \$7 trillion.

"So much for the President's worthless promise not to send the bill for his irresponsible tax-cutting program to our children," McIntyre said.

### **Tax Cuts Proposed in Bush's New Budget** \$-billions

<b>Fiscal years</b>	<b>New Tax Cuts</b>	<b>Added Interest</b>	<b>Total Cost</b>
<b>2003</b>	\$ -31	\$ +1	\$ -32
<b>2004</b>	-110	+5	-115
<b>2005</b>	-109	+11	-120
<b>2006</b>	-102	+17	-120
<b>2007</b>	-85	+23	-109
<b>2008</b>	-87	+29	-116
<b>2009</b>	-80	+36	-115
<b>2010</b>	-83	+42	-125
<b>2011</b>	-145	+50	-196
<b>2012</b>	-315	+66	-380
<b>2013</b>	-331	+87	-418
<b>2003-13 Total</b>	<b>\$ -1,479</b>	<b>\$ +367</b>	<b>\$ -1,846</b>

FY 2003-08 year-by-year tax-cut figures are from the Bush administration. FY 2009-13 year-by-year tax-cut details (matching the administration's total figure for those years) and added interest for all years were estimated by CTJ.

