

# **FAIR** Taxes for ALL

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Co-chairs: People For the American Way, American Federation of State, County & Municipal Employees, National Women's Law Center, Leadership Conference On Civil Rights, USAction, Campaign for America's Future

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## **NEW CBO NUMBERS SHOW BUSH TAX CUTS MUST NOT BE MADE PERMANENT**

### **Statement of Fair Taxes For All Coalition**

(Washington, D.C.) The Fair Taxes For All Coalition said that today's Congressional Budget Office (CBO) figures show that President Bush's tax cuts are harming American families now and into the future. According to the CBO's Economic and Budgetary Outlook, the federal deficit will be \$477 billion in the current fiscal year alone (2004) and \$2.4 trillion total over the next ten years - but only if the tax cuts expire on schedule. Extending the tax cuts will explode federal debt by an additional \$2 trillion over the next ten years CBO found, for a total federal deficit of \$4.4 trillion. The \$477 billion deficit represents a \$100 billion jump over the previous year.

The Bush Administration's single-note tax-cutting domestic policy has not improved the standard of living of average Americans or created new good jobs. The Administration continues to push reckless proposals that divert even more money from health care, education, and Social Security to give more tax breaks to millionaires and big corporations, while exacerbating the fiscal crisis in states' budgets. As today's CBO numbers confirm, the Bush Administration is imposing trillions of dollars in debt on current and future taxpayers.

This Administration has squandered the opportunity to help all Americans live the American dream. In fact, many independent observers believe that this Administration's deficits will raise interest rates and harm economic growth. But it is not too late; this misguided policy can be reversed.

The time has come to reform the tax system to insure that everyone pays their fair share and to provide adequate revenue to assure a world-class education for our children, quality health care, retirement security, and economic opportunity.

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The Fair Taxes For All Coalition is a massive coalition of organizations co-chaired by People For the American Way, National Women's Law Center, AFSCME, the Leadership Conference on Civil Rights, USAction, and the Campaign for America's Future. More than 325 national, state and local groups and coalitions – together representing millions of Americans – have pledged to defeat Bush Administration tax proposals that would take resources from health care, education, Social Security, and homeland security in order to give massive tax breaks to the very wealthiest Americans.