

Foundation for Growth: Restoring the Promise of American Opportunity

The Fiscal Year 2014 Senate Budget builds on the work done over the last two years to create jobs, invest in broad-based economic growth, and tackle our deficit and debt responsibly.

This budget takes the balanced and responsible approach to our fiscal challenges that every bipartisan group has endorsed and that the American people support. It includes responsible spending cuts made across the federal budget, as well as significant new savings achieved by eliminating loopholes and cutting wasteful spending in the tax code that benefits the wealthiest Americans and biggest corporations.

The Senate Budget is grounded in the understanding that our country's long-term fiscal and economic goals will only be met with policies that support a strong and growing middle class. And it keeps the promises we have made to our seniors, our families, and our communities.

The American people are sick and tired of watching their government lurch from crisis to crisis. The Senate Budget offers a serious and credible path away from this gridlock and dysfunction and toward a long-term plan to create jobs, lay down a strong foundation for broad-based economic growth, replace sequestration, and tackle our deficit and debt responsibly and credibly.

This budget reflects the values of a diverse Senate serving a diverse nation, and it is guided by the principles and priorities that are strongly supported by the constituents we were elected to represent.

The highest priority of the Senate Budget is to create the conditions for job creation, economic growth, and prosperity built from the middle out, not the top down.

The Senate Budget takes the position that trickle-down economics has failed as an economic policy and that true national prosperity comes from the middle out, not the top down. We believe that deficit reduction at the expense of economic growth is doomed to failure, and policies that promote a strong middle class are essential to tackling our long-term deficit and debt challenges.

The policies President Barack Obama and Congress put in place in response to the Great Recession pulled our economy back from the brink and helped to add back jobs. But with an unemployment rate that remains stubbornly high, and a middle class that has seen their wages stagnate for far too long, we simply cannot afford any threats to our fragile recovery. Therefore, the Senate Budget:

- Fully replaces the harmful cuts from sequestration with smart, balanced, and responsible deficit reduction, which would save hundreds of thousands of jobs while protecting families, communities, and the fragile economic recovery.
- Invests in long-term economic growth and national competitiveness by tackling our serious deficits in infrastructure, education, job training, and innovation to create jobs now and lay down a strong foundation for broad-based growth.

- Includes a \$100 billion targeted jobs and infrastructure package that would start creating new jobs quickly, begin repairing the worst of our crumbling roads and bridges, and help train our workers to fill 21st century jobs. This jobs investment package is fully paid for by eliminating loopholes and cutting wasteful spending in the tax code that benefits the wealthiest Americans and biggest corporations.
- Protects and continues tax cuts for the middle class and low-income working families.

The Senate Budget builds on the work we have done over the last two years to tackle our deficit and debt responsibly.

At the end of 2010, the bipartisan Simpson-Bowles Commission report laid out a responsible goal of reducing our deficit by \$4 trillion over ten years. Since that time, Congress and the administration have implemented \$2.4 trillion in deficit reduction, with \$1.8 trillion coming from spending cuts and \$600 billion coming from new revenue from the wealthiest Americans. The Senate Budget:

- Surpasses the bipartisan goal of \$4 trillion in 10-year deficit reduction and puts our deficit and debt on a downward, sustainable, and responsible path.
- Builds on the \$2.4 trillion in deficit reduction already done with an additional \$1.85 trillion in new deficit reduction for a total of \$4.25 trillion in deficit reduction since the Simpson-Bowles report.
- Includes an equal mix of responsible spending cuts and new revenue raised by closing loopholes and ending wasteful spending in the tax code.
- Achieves \$975 billion in deficit reduction through responsible spending cuts made across the federal budget:
 - \$493 billion saved on the domestic spending side, including \$275 billion in health care savings made in a way that does not harm seniors or families.
 - \$240 billion saved by carefully and responsibly cutting defense spending to align with the drawdown of troops in our overseas operations.
 - \$242 billion saved in reduced interest payments.
- Achieves \$975 billion in deficit reduction by closing loopholes and eliminating wasteful spending in the tax code that benefits the wealthiest Americans and biggest corporations.
- Includes reconciliation instructions, a fast-track process that makes sure that the new revenue from the wealthiest Americans and biggest corporations cannot be filibustered in the Senate.

The Senate Budget keeps the promises we have made to our seniors, families, veterans, and communities.

The Senate Budget takes the position that the promises we made to our seniors, families, veterans, and communities ought to be fulfilled. This budget:

- Preserves and protects Medicare so that it is strong for seniors today and will be there for our children and grandchildren.
- Rejects calls to dismantle, privatize, or voucherize Medicare.
- Builds on the responsible changes made in the Affordable Care Act to continue reducing health care costs while protecting patients.
- Protects the expansion of health insurance to nearly 30 million Americans and ensures the federal-state partnership on Medicaid is preserved.
- Rejects efforts to simply shift health care costs to states or make cuts that harm seniors and the most vulnerable families.
- Maintains the key principle that deficit reduction should not be done on the backs of the most vulnerable families and communities.
- Continues to make the investments we need in national defense, homeland security, and law enforcement to keep our country and our communities strong and secure.
- Keeps the promise we have made to our veterans that their country will be there for them and provide the resources and support they need when they come home.

The House Republican approach would hurt middle class families and the economy and break the promises we have made to our seniors.

The Senate Budget offers a very different vision than the approach taken by House Republicans.

Their proposals would cut the legs out from under our fragile economic recovery and threaten millions of jobs. They would slash the investments in infrastructure, education, and innovation that we need to lay down a strong foundation for broad-based growth and that would position us to compete and win in the 21st century global economy.

House Republicans would dismantle Medicare and cut off programs that support the middle class and most vulnerable families. And they would do all that while refusing to ask the wealthiest Americans and biggest corporations to contribute their fair share.

We believe that the American people strongly support the pro-growth, pro-middle class approach taken in the Senate Budget. And we look forward to engaging with families and seniors across the country as we work to pass the responsible, fair, and bipartisan budget deal the American people expect and deserve.