



# Minnesota's 4th District E-Report!

## Congresswoman Betty McCollum

"Serving Minnesota's Families"



JANUARY 17, 2003

### Hot News!

#### Deficit Spending Continues

The United States budget deficit has ballooned to nearly \$145 billion. Additionally, economists are projecting that the FY 2003 deficit will be at least \$275 billion and FY 2004 will bring the budget shortfall to a staggering \$350 billion.

Last week, President Bush presented an Economic Stimulus Plan that over the course of 10 years will cost taxpayers \$674 billion, awarding the top 0.2% of income earners a \$27,000 tax break.

"With a possible war and budget woes looming over our country, how can we afford a plan that will so dramatically widen the budget gap?" Rep. McCollum asked. "The President's proposal offers few benefits to working families, and is little more than a tax break for Wall Street".

Experts have noted that the President's plan could threaten other vital programs. An estimated \$9 billion in additional cuts to homeland security, education and health care are expected if the President's plan were to take effect.

"We need a fair, effective and fast-acting stimulus plan – a plan that will benefit families. The Democratic stimulus plan will do this by generating nearly 190,000 jobs in 2003," McCollum said.

#### Betty's Schedule Next Week

January 20 - Celebrate Martin Luther King Jr. during Walk/Rally

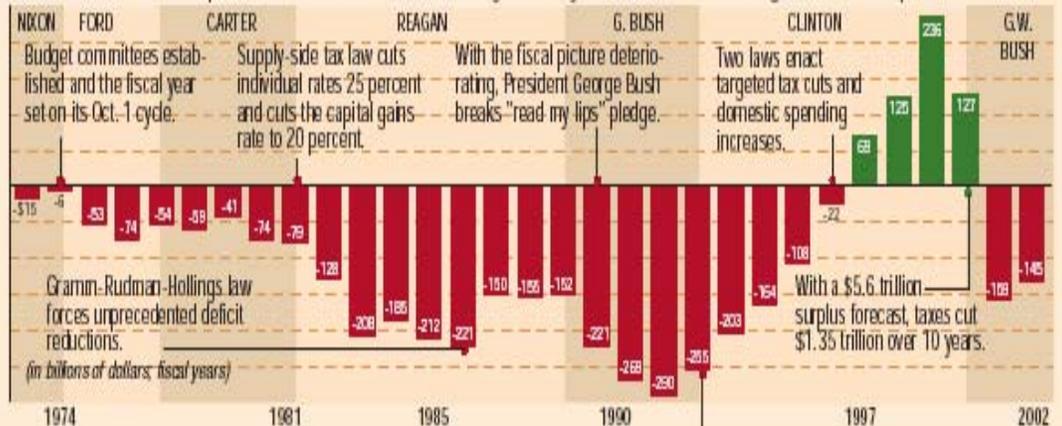
January 22 - Meeting with Mayor Sue Gehrz, of Falcon Heights

January 23 - Press Conference on Homeland Security

January 23 - Meeting at Veterans Hospital

#### Surpluses Are a Rare Occurrence in Federal Budgeting

Just four times over the past three decades — in a booming economy — has the federal budget shown a surplus.



BUDGET FIGURES: Congressional Budget Office

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