

Rep. Petri votes against federal budget plan ^{4/3/08}

Rep. Tom Petri Thursday voted against a \$3.5 trillion budget that was passed by the House of Representatives on a 233-193 vote.

He said the bill sets the stage for the ambitious agenda of President Barack Obama.

"This year's budget proposal is truly breathtaking in scope," said Petri. "Understandably, some of the spending plans will be popular, and I support some of the provisions. But I could not vote for the entire package as I am concerned that it sets us on an unsustainable track leading to sharply higher taxes and inflation."

Petri said he had voted for budget alternatives when they were offered April 2. "I'm not saying 'No.' I'm saying 'Not that much.' This is a bill that is going to come due," he said.

"In the current economic environment, some deficit spending will be necessary, but the volume of borrowing is more than just a detail," Petri continued. "Economists tell us that annual deficits need to be less than 3 percent of Gross Domestic Product (GDP). Supporters point to a deficit within the 3 percent target by 2014, but fail to note an earlier forecast by the non-partisan Congressional Budget Office which sees deficits climbing into the 4 to .6 percent range in the years 2015 and beyond. These deficits demonstrate that the budget's spending outline is unsustainable and will likely lead to inflation. My 'No' vote was a call for responsibility in federal budgeting."