

THE PATH TO PROSPERITY

The Facts:

President Obama's Budget vs. The Path to Prosperity

The House Republican Conference

Job Creation, Economic Certainty, and Growth

The President's Budget: Destroys jobs by increasing taxes \$1.5 trillion over the next ten years.

The Path to Prosperity: Promotes job creation and certainty by preventing the President's tax increases and eliminating roughly \$800 billion in ObamaCare tax increases.



The President's Budget: Depresses wages and stifles job creation by raising income taxes by \$920 billion and preserves a failed tax system that prevents U.S. businesses from competing on a level playing field with other companies around the world.

The Path to Prosperity: Creates jobs and provides stability by tax code reform that caps the top rate for individuals and job creators at 25 percent.



The President's Budget: Includes over \$60 billion in new taxes and fee increases on American energy producers, ultimately borne by families in the form of higher gas prices and higher energy bills.

The Path to Prosperity: Helps create jobs, lower energy costs and increase revenues by unlocking American energy supplies in a safe, environmentally responsible manner.



The President's Budget: Maintains job-destroying regulations that disproportionately hurt small businesses and take \$1.75 trillion that could be used to create jobs from the economy each year.

The Path to Prosperity: Removes new regulations from ObamaCare and reevaluates the Democrats' financial overhaul, which if left untouched would create new costs for employers, destroy jobs and make Wall St. bailouts more likely.



The Government Takeover of Health Care

The President's Budget: Fully funds and implements the President's \$2.6 trillion government takeover of health care.

The Path to Prosperity: Repeals ObamaCare, ensures that not a penny goes to fund the government takeover of health care, and moves toward patient-centered reform.



Spending

The President's Budget: Spends \$46 trillion over the next ten years, including \$8.7 trillion in new spending.

The Path to Prosperity: Stops spending money we don't have by cutting \$6.2 trillion in spending from the President's budget.



The President's Budget: Increases government spending to 23 percent of the economy by 2021—17 percent higher than the post-World War II average.

The Path to Prosperity: Significantly lowers government spending, restraining the size of government to 20 percent of the economy by 2015 and 15 percent of the economy in 2050.



Debt

The President's Budget: Doubles our unsustainable level of national debt by borrowing \$13 trillion over the next decade.

The Path to Prosperity: Puts the budget on a path to balance and pays off our job-destroying national debt.



The President's Budget: Spends \$5.7 trillion over the next ten years just to pay the interest on borrowed money. In 2021, interest payments on our debt alone will cost \$844 billion.

The Path to Prosperity: Reduces our interest payments to creditors such as China by \$965 billion relative to the President's budget.



Deficits

The President's Budget: Produces a record-setting fourth straight trillion dollar deficit next year.

The Path to Prosperity: Immediately reduces the deficit and brings it below one trillion dollars in 2012 for the first time since 2008.



The President's Budget: Creates \$7.2 trillion in deficits over the next decade according to the Office of Management and Budget or \$9.4 trillion in deficits over ten years according to CBO analysis.

The Path to Prosperity: Lowers the deficit by \$4.4 trillion compared to the President's budget over the next decade.



Health Security

The President's Budget: The President's plan embraces current law, meaning the Medicare trust fund will go bankrupt by 2020 unless we enact either a massive tax increase or benefit cut.

The Path to Prosperity: Preserves Medicare by making no changes for those 55 and older and saves the program for future generations.



Retirement Security

The President's Budget: The President's plan allows Social Security to continue down the road to insolvency and would result in an automatic 22 percent cut in benefits for all recipients in 26 years.

The Path to Prosperity: Forces the President and Congress to ensure the solvency of Social Security while not making any changes to the program for those 55 and older.

