

Deficit Reality

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Michael Oskins letter to the Daily Courier, "Tax Cuts," has the deficit information wrong. He says that the tax cuts have reduced the deficit due to the increase in economic growth. I won't call it a lie, but it is incorrect.

The deficit is the dollar difference we spend over what we take in. At year end this becomes part of the National Debt. Fiscal year-end September 30th the deficit was \$779 billion. That is 18.6% over last year, 33.2% over the deficit in 2016, and 60% over 2015 figures. Therefore, the deficit is definitely not going down.ⁱ

Oskins is correct, however, that increases in Gross National Product (GDP) can have a positive effect on the deficit, but the CBO says the current plan only partially pays for the tax cut. The CBO stated that we borrowed \$0.19 of every dollar we spent this year and that the deficit could grow to \$1.5 trillion by 2028.ⁱⁱ Thus, we are borrowing money to pay for the tax cut and the over the top defense spending.

Here's the rub. The Republicans have committed to spend us further into debt, and now they are telling us that we have a spending problem and need to cut Social Security, Medicare, and Medicaid. Mitch McConnell and Paul Ryan both had said that they want to cut these programs or even eliminate them! We have paid into these programs and millions of citizens depend on them.

Don't allow Republicans to take these well-earned benefits away. Vote them out.

ⁱ The Balance, Nat. Deficits by year, Kimberly Amado

ⁱⁱ The Associated Press, April 9, 2018 via NBC online news, "Tax Cuts Spending to raise deficit to \$1Trillion in 2019"

