



## **The Path to Prosperity: Restoring America's Promise**

House Budget Committee - Fiscal Year 2012 Budget Resolution

We are dealing with a debt crisis. Currently, the U.S. national debt is more than \$14 trillion and will reach \$17 trillion by 2013. No matter how you look at these numbers, it is clear they point to an unsustainable financial future. Make no mistake, now is the time for action. We must bend the cost curve down before our out-of-control spending goes any further.

On April 5, 2011, Chairman of the House Budget Committee, Rep. Paul Ryan (R-WI), released our FY12 budget proposal. Our "Path to Prosperity" advocates reducing spending by returning government agency budgets to pre-2008 levels, reforming agricultural subsidies, shrinking the federal workforce, and targeting inefficiencies at the Pentagon. It also overhauls the outdated tax code by consolidating tax brackets, lowering tax rates, and clearing burdensome deductions and loopholes that allow some corporations to pay no income tax. Our proposal will cut \$6.2 trillion over the next ten years relative to current amounts. Additionally, it cuts the debt percentage of our GDP to 20 percent from nearly 40 percent. This aggressive plan will begin to steer our nation down a path to balance and pay off debt and provide our children and grandchildren with the hope of a better future. I am proud to support this legislation has a long-term solution to address our debt crisis.

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