

TUA NEWS RELEASE

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Taxpayers Demand Spending Cuts – Oppose Raising Federal Debt Limit

CHICAGO--House Republicans must stand fast and oppose raising the federal debt limit. President Obama needs to come down from his high horse and work to cut spending, according to the president of one of the nation's largest taxpayer groups.

“The federal government spends 40% more than it takes in. This is shameful, and at this rate, the whole country will collapse,” said economist Jim Tobin, President of Taxpayers United of America (TUA).

“The Obama administration says there is no Plan B, and that all it can do is delay payments to its citizens and contractors if the debt limit isn't raised. It's time President Obama lived up to his own words of 2006, decrying an increase in the debt limit as 'irresponsible'. Surely, the substantial cuts can be made in the bloated, pork-ridden budget today, as Senator Obama expected then.”

“The President's intransigence must be challenged. House Republicans have an obligation to protect the interests of their overtaxed constituents. The federal debt limit should be reduced, rather than raised, and Pres. Obama should look for ways to reduce spending, even if he is carried kicking and screaming to that point.”