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Congressional Progressive Caucus

<http://cpc.grijalva.house.gov>

82 Strong and Growing: Open to New and Different Ideas

November 12, 2010

The Honorable Nancy Pelosi
Office of the Speaker
U.S. House of Representatives
H-232 Capitol Washington, DC 20515

Dear Madam Speaker:

As Co-Chairs of the Congressional Progressive Caucus, we would like to reiterate our support for President Obama's Fiscal Year 2011 budget proposal that would extend the Bush tax rates for the middle class, but permit the tax levels to return to previous levels for single taxpayers making more than \$200,000 or married couples making more than \$250,000. We respectfully request that we have a Caucus discussion regarding our position before any proposal is brought to the Floor.

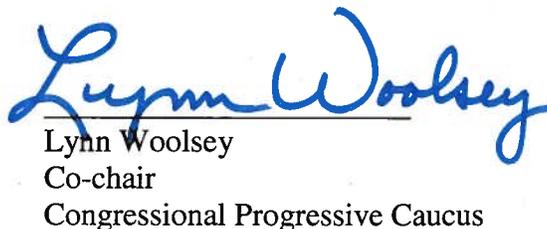
The Treasury Department estimates that President Obama's tax proposal will collect \$41 billion in additional revenue in Fiscal Year 2012 and \$680 billion over the next ten years. If we are serious about cutting our budget deficit, we must allow the Bush tax cuts for the wealthiest to expire. Before President Bush's tax cuts were enacted, the federal budget had a steadily rising surplus that the Congressional Budget Office (CBO) estimated would hit 5.3 percent of GDP by 2011. Within a few years of the enactment of the Bush tax cuts, these projections turned to deficits.

Therefore, we believe extending the Bush tax cuts would be a giveaway to the nation's wealthiest people and would significantly increase government debt. This debt, in turn, will be paid by the lower and middle classes through increased interest payments and decreased social services for generations to come. This astronomical sum could instead be used to close our budget deficit. It is critical that we pass President Obama's middle-class tax proposal without providing an even greater lift for the wealthiest Americans who don't need it.

Thank you for your leadership on this issue. We are here to work with you.

Sincerely,


Raúl M. Grijalva
Co-chair
Congressional Progressive Caucus


Lynn Woolsey
Co-chair
Congressional Progressive Caucus