



"I'M ASKING YOU TO BELIEVE.
Not just in my ability to bring about
real change in Washington ... I'm
asking you to believe in yours."

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FISCAL



**BLUEPRINT FOR CHANGE
FISCAL**

- 1 Barack Obama will restore fiscal discipline to Washington:**
Obama and Biden review the federal budget line by line and eliminate programs that don't work or are unnecessary.
- 2 Reverse Bush tax cuts for the wealthy:**
Obama and Biden will protect tax cuts for poor and middle-class families, and will reverse most of the Bush tax cuts for the wealthiest taxpayers.
- 3 Close special interest corporate loopholes:**
Obama and Biden will level the playing field for all businesses by eliminating special-interest loopholes and deductions, such as those for the oil and gas industry.

In this Section

- Restore Fiscal Discipline to Washington
- Make the Tax System More Fair and Efficient

More on Fiscal Discipline

- Watch More Videos
- Read the Plan

Present *your* ideas

Speak your mind and help set the policies that will guide this campaign and change the country.

Plan for Restoring Fiscal Discipline

The Problem

Increasing Debt: Under President Bush, the federal debt has increased from \$5.7 trillion to \$8.8 trillion, an increase of more than 50 percent.

Irresponsible Tax Cuts: President Bush's policies of giving tax breaks for the wealthy will cost the nation over \$2.3 trillion by the time they expire in 2009.

Barack Obama and Joe Biden's Plan

Restore Fiscal Discipline to Washington

- Reinstate PAYGO Rules:** Obama and Biden believe that a critical step in restoring fiscal discipline is enforcing pay-as-you-go (PAYGO) budgeting rules which require new spending commitments or tax changes to be paid for by cuts to other programs or new revenue.
- Reverse Bush Tax Cuts for the Wealthy:** Obama and Biden will protect tax cuts for poor and middle class families, but they will reverse most of the Bush tax cuts for the wealthiest taxpayers.
- Cut Pork Barrel Spending:** Obama introduced and passed bipartisan legislation that would require more disclosure and transparency for special-interest earmarks. Obama and Biden believe that spending that cannot withstand public scrutiny cannot be justified. Obama and Biden will slash earmarks to no greater than year 1994 levels and ensure all spending decisions are open to the public.
- Make Government Spending More Accountable and Efficient:** Obama and Biden will ensure that federal contracts over \$25,000 are competitively bid. Obama and Biden will also increase the efficiency of government programs through better use of technology, stronger management that demands accountability and by leveraging the government's high-volume purchasing power to get lower prices.

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- **End Wasteful Government Spending:** Obama and Biden will stop funding wasteful, obsolete federal government programs that make no financial sense. Obama and Biden have called for an end to subsidies for oil and gas companies that are enjoying record profits, as well as the elimination of subsidies to the private student loan industry which has repeatedly used unethical business practices. Obama and Biden will also tackle wasteful spending in the Medicare program.

Make the Tax System More Fair and Efficient

- **End Tax Haven Abuse:** Building on his bipartisan work in the Senate, Obama will give the Treasury Department the tools it needs to stop the abuse of tax shelters and offshore tax havens and help close the \$350 billion tax gap between taxes owed and taxes paid.
- **Close Special Interest Corporate Loopholes:** Obama and Biden will level the playing field for all businesses by eliminating special-interest loopholes and deductions, such as those for the oil and gas industry.

Barack Obama and Joe Biden's Record

- **PAYGO:** Obama voted in 2005, 2006, and 2007 to reinstate pay-as-you-go (PAYGO) federal budget rules.
- **No-Bid Contracts:** Obama has introduced and helped pass bipartisan legislation to limit the abuse of no-bid federal contracts.
- **Against Raising the Federal Debt Limit:** In 2006, Obama voted against misguided Republican efforts to raise the statutory debt limit at the same time the Republicans were pushing through massive debt-financed tax cuts for the wealthy.

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