

Budget Watch: Budget Trade Offs



Don't let congressional lawmakers tell you there are no other places to cut! Urge them to choose children, not corporations.

- **Eliminate loopholes and tax credits that significantly reduce the taxes most corporations owe.**

General Electric, one of America's richest companies, paid no taxes to the federal government in 2010 despite posting a record \$14 billion in profits. And GE paid no federal taxes in 2009. In fact, it recorded a tax benefit of 1.1 billion dollars! And GE wasn't the only one. In 2008, the General Accountability Office (GAO) reported two-thirds of domestic and international corporations paid no federal income taxes despite having a combined \$2.5 trillion in revenue. GAO used the most current data available and covered the years 1998 – 2005.

- **Cut back on oil and gas subsidies.**

Eliminate manufacturing tax deductions and other incentives for some of the most profitable companies in America, like Exxon Mobil. With the price of oil more than \$100 a barrel, oil companies don't need incentives to produce more oil.

- **Invest in babies ahead of bankers.**

In December, Congress extended tax cuts for banks on their overseas profits. Now is the time to eliminate such tax cuts for bankers and to bailout our babies to give them the tomorrow they deserve.

Urge Congress to invest in children rather than derailing the future of our children and our nation. Demand we get our priorities right:

- **Reject tax cuts for the wealthiest Americans, the top two percent.**

In December, some Republican members of Congress, in their negotiations with the president, insisted on extending tax cuts for the richest Americans, adding billions to the deficit. Now many of these same lawmakers want to reduce the deficit by cutting programs for the poorest Americans while they continue to subsidize the richest Americans. Insist that your lawmakers commit to eliminating the tax cut for the richest two percent of Americans in 2012.

Urge lawmakers to make the right choices and invest in early childhood development, education and other supports for vulnerable families that will help children succeed in life. What is it we value as a nation? We must get our priorities right and invest in babies ahead of bankers and choose children over corporations, and make tough choices based on real national security needs – our human capital.

- **The Department of Defense spends \$1.9 billion a day.** Urge lawmakers to cut three days of defense spending instead of programs for children. One second of defense spending – \$29, 679.13 – is more than a Head Start teacher earns in a year. Let's make sure every child in America gets a head start.
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