



#ASingleDime

58.6 Trillion Dimes And Counting Under Obama

OBAMA WILL USE TONIGHT'S STATE OF THE UNION ADDRESS TO LAY OUT A PLAN THAT DOESN'T INCREASE THE DEFICIT "BY A SINGLE DIME"

In His 2013 State Of The Union Address, Obama Will State That "Nothing I'm Proposing Tonight Should Increase Our Deficit By A Single Dime." OBAMA: "Tonight, I'll lay out additional proposals that are fully paid for and fully consistent with the budget framework both parties agreed to just 18 months ago. Let me repeat – nothing I'm proposing tonight should increase our deficit by a single dime. It's not a bigger government we need, but a smarter government that sets priorities and invests in broad-based growth." (President Barack Obama, Remarks At The 2013 State Of The Union, Washington, D.C., 2/12/13)

BUT IT WILL BE NOTHING MORE THAN THE SAME BROKEN PROMISES THAT WE'VE ALL HEARD BEFORE

In 2011, Obama Promised To Find "Every Single Dime Of Waste And Misspent Money" In His Economic Plan. OBAMA: "So what my plan does is it starts with combing the budget for savings wherever we can find it. And we had a good start a few weeks ago, when both parties came together around a compromise that cut spending, but also kept the Government open and kept vital investments in things that we care about. We need to build on those savings, and I'm not going to quit until we've found every single dime of waste and misspent money. We don't have enough money to waste it right now. I promise you that. We're going to check under the cushions, you name it." (President Barack Obama, [Remarks At A Town Hall Meeting](#), Annandale, VA, 4/19/11)

In 2010, Obama Touted Job Promotion Legislation That Would "Not Add One Single Dime To Our Deficit." "The jobs bill that is stalled in Congress would completely eliminate taxes on key investments in small businesses. It would allow small-business owners to write off more expenses. And it would make it easier for community banks to do more lending to small businesses, while allowing small firms to take out larger SBA loans with fewer fees, which countless entrepreneurs have told me would make a big difference in their companies. I'd also like to point out this legislation is fully paid for and will not add one single dime to our deficit." (President Barack Obama, [Remarks On Job Promotion Legislation](#), Washington, D.C., 8/19/10)

In 2009, Before A Joint Session Of Congress, Obama Declared That He Would Not Sign A Health Care Bill That Adds A Single Dime To The Deficit. OBAMA: "Finally, let me discuss an issue that is a great concern to me, to Members of this Chamber, and to the public, and that's how we pay for this plan.

And here's what you need to know. First, I will not sign a plan that adds one dime to our deficits, either now or in the future. I will not sign it if it adds one dime to the deficit, now or in the future, period." (President Barack Obama, [Address Before A Joint Session of The Congress On Health Care Reform](#), Washington, D.C., 9/9/09)

- **PROMISE BROKEN: CBO: ObamaCare's Coverage Provisions Will Increase The Federal Deficit By Over \$1 Trillion.** "Over the 10-year period from 2012 through 2021, enactment of the coverage provisions of the ACA was projected last March to increase federal deficits by \$1,131 billion, whereas the March 2012 estimate indicates that those provisions will increase deficits by \$1,083 billion." (Updated Estimates For The Insurance Coverage Provisions Of The Affordable Care Act, [Congressional Budget Office](#), 3/13/12)

In 2008, Obama Said That The Only Way We Can Tackle Our Nation's Challenges Is If "Washington Starts Taking Responsibility For Every Dime That It Spends." OBAMA: "We are facing the largest deficit in history. We are facing the largest government bailout in history. And we are also facing some of the greatest challenges in our history. All of this will cost money – to fix our health care system, and our schools, and build a new energy economy. And the only way we can do all this without leaving our children with an even larger debt is if Washington starts taking responsibility for every dime that it spends." (Sen. Barack Obama, [Remarks On The Economy At A Campaign Event](#), Green Bay, WI, 9/22/08)

OVER FOUR YEARS OBAMA'S POLICIES HAVE RENDERED HIS DIME PROMISES BROKEN, TIME AND TIME AGAIN

Broken Deficit Promises

PROMISE: In February 2009, Obama Said That He Would "Cut The Deficit In Half By The End Of [His] First Term In Office." OBAMA: "Yesterday, I held a fiscal summit where I pledged to cut the deficit in half by the end of my first term in office." (President Obama, [Address to Joint Session of Congress](#), 2/24/09)

PROMISE BROKEN: The Budget Deficit For FY2013 Will Be \$845 Billion - Larger "Than In All But One Year Between 1947 And 2008." "If current laws remain in place, the Congressional Budget Office (CBO) estimates, the federal budget deficit will total \$845 billion in fiscal year 2013; this will be the first time since 2008 that the budget shortfall will be less than \$1 trillion. At 5.3 percent of gross domestic product (GDP), that deficit will be well below the peak of 10.1 percent in 2009 but still larger than in all but one year between 1947 and 2008 (see Figure 1-1)." ("The Budget And Economic Outlook: Fiscal Years 2013 To 2023," [Congressional Budget Office](#), 2/5/13)

- **Since Obama Took Office, He Has Added 58.6 Trillion Dimes To The U.S. Debt.** (US Department Of The Treasury, [TreasuryDirect.gov](#), Accessed 2/12/13)

"All The Trillion-Dollar Deficits Have Taken Place Under President Obama." "The federal government ran up a \$293 billion deficit in the first quarter of fiscal 2013, which ended Dec. 31, the nonpartisan Congressional Budget Office estimated Tuesday. The government's fiscal year starts on Oct. 1st. At this pace, the deficit would be on pace to top \$1 trillion for the fifth-straight year in 2013. All the trillion-dollar deficits have taken place under President Obama." (Eric Wasson, "First-Quarter Deficit Was \$293 Billion, CBO Says," [The Hill](#), 1/8/13)

Obama Had Already Racked Up The Largest Deficits In U.S. History. "The U.S budget deficit for fiscal year 2011 is \$1.299 trillion, the second largest shortfall in history. The nation only ran a larger deficit for the 2009 fiscal year, which included the dramatic collapse of financial markets and a huge bailout effort by the government." (Erik Wasson, "Treasury Announces 2011 Deficit Is Second Highest In History," [The Hill's "On The Money"](#), 10/14/11)

“Obama Has Long Since Stopped Talking Up His Old Goal Of Reducing Deficits In Half.” (Tom Raum, “THE RACE: Deficits To Be Hot Topic In 1st Debate,” [The Associated Press](#), 10/1/12)

The CBO Projects That Deficits Will Total \$7 Trillion From 2014 To 2023. “For the 2014–2023 period, deficits in CBO’s baseline projections total \$7.0 trillion.” (“The Budget And Economic Outlook: Fiscal Years 2013 To 2023,” [Congressional Budget Office](#), 2/5/13)

- **FY2009: The Federal Budget Deficit Was \$1.413 Trillion, The Highest In U.S. History.** (“Monthly Budget Review: November 2011,” [Congressional Budget Office](#), 11/7/11)
- **FY2010: The Federal Budget Deficit Was \$1.294 Trillion, The Third Highest In U.S. History.** (“Monthly Budget Review: November 2011,” [Congressional Budget Office](#), 11/7/11)
- **FY2011: The Federal Budget Deficit Was \$1.299 Trillion, The Second Highest In U.S. History.** (“Monthly Budget Review: November 2011,” [Congressional Budget Office](#), 11/7/11)
- **FY2012: The Federal Budget Deficit Was \$1.1 Trillion, The Fourth Highest In U.S. History.** (“Monthly Budget Review: Fiscal Year 2012,” [Congressional Budget Office](#), 10/5/12)
- **FY2013: The Budget Deficit For FY2013 Will Be \$845 Billion, Larger “Than In All But One Year Between 1947 And 2008.”** “If current laws remain in place, the Congressional Budget Office (CBO) estimates, the federal budget deficit will total \$845 billion in fiscal year 2013; this will be the first time since 2008 that the budget shortfall will be less than \$1 trillion. At 5.3 percent of gross domestic product (GDP), that deficit will be well below the peak of 10.1 percent in 2009 but still larger than in all but one year between 1947 and 2008 (see Figure 1-1).” (“The Budget And Economic Outlook: Fiscal Years 2013 To 2023,” [Congressional Budget Office](#), 2/5/13)

“With Such Deficits, Federal Debt Would Remain Above 73 Percent Of GDP—Far Higher Than The 39 Percent Average Seen Over The Past Four Decades.” “With such deficits, federal debt would remain above 73 percent of GDP—far higher than the 39 percent average seen over the past four decades. (As recently as the end of 2007, federal debt equaled just 36 percent of GDP.) Moreover, debt would be increasing relative to the size of the economy in the second half of the decade.” (“The Budget And Economic Outlook: Fiscal Years 2013 To 2023,” [Congressional Budget Office](#), 2/5/13)