



2008 Democratic Presidential Primary Endorsement Guide



National Debt

QUESTION

What would you do to reduce near-record debt and deficits that threaten our national economic security?

BACKGROUND

The record is surprisingly thin on the subject of the national debt and annual budget deficits. During the final years of the Clinton administration, there actually were budget surpluses exceeding \$500 billion combined for the fiscal years 1998 - 2001.(1) In all subsequent years of the current administration, from fiscal year 2002 through 2007, the cumulative budget deficits total \$1.5 trillion.(2) Currently, the total national debt exceeds \$9 trillion, annual interest payments on the debt exceed \$400 billion, and the total debt by the end of the Bush administration may well exceed \$10 trillion .(3) Aside from passing references, most of the candidates have done little more than support the PayGo (pay as you go) rule. The absence of in-depth treatment of both the inter-generational fairness and the national economic security implications of continuing budget deficits and a rapidly growing national debt makes little sense. These should be both winning issues for Democrats, and a clarion call to unite Democrats, Independents, and many Republicans as well.

BIDEN

Record	Platform/Statements
Voted in favor of a balanced-budget constitutional amendment. (4)	Favors "common sense" pay-as-you-budgeting.(10)
Voted against raising estate tax exemption to \$5 million (5) and against permanent repeal of estate tax (6).	Favors eliminating tax cuts for top 1% to get \$600 billion in savings over 10 years to fund health care for uninsured children, No Child Left Behind, and all of the 9/11 Commission recommendations. (11)
Voted in favor of \$47 billion for military by repealing capital gains tax cut. (7)	Ending Iraq war would save \$100 billion/year; eliminating tax cuts for those earning more than \$1 million would save \$85 billion/year; and ending tax break on dividends would save \$195 billion. Savings could be used for crime, health, and energy investments (12)
Voted against three major tax cut proposals favoring high income taxpayers. (8)	By ending the war and eliminating tax cuts for top 1% could save \$185 million/year to invest in education, pre-schooling for all children, improving health care, extending tax breaks for college tuition, doubling investments in alternative energy technology, upgrading infrastructure, and improving homeland security. (13)
Voted against \$40 billion in reduced spending on Medicaid, Medicare, agriculture, employee pensions, conservation and student loans. (9)	
Voted no on prioritizing national debt reductions below tax cuts. (9a)	Worked to repeal 2005 oil company tax breaks that oil executives acknowledged they didn't need. (14)

CLINTON

Record	Platform/Statements
Voted against paying down federal debt by rating programs' effectiveness. (15)	Supports fiscally responsible pay-as-you-go budget rules.(14) "...this huge debt that has been blown up in the last six years...six years ago we had a balanced budget and a surplus..."(21) Would favor raising payroll contribution now capped at \$95,000. (22)
Voted against reducing federal spending for Medicaid, Medicare, agriculture, employee pensions, conservation and student loans. (16)	
Voted against raising estate tax exemption to \$5 million. (17)	
Voted No on permanence of estate tax cuts (18) and against permanently repealing estate tax cuts. (19)	
Voted yes on \$47 billion for military by repealing capital gains tax cut. (20)	
Voted No on \$350 billion in tax cuts over 11 years for wealthiest.	

DODD

Record	Platform/Statements
Voted against balanced budget constitutional amendment. (23)	"Bush and the leadership of the House and Senate were given one of the best economies in history. Now the nation faces a deficit (sic, national debt?) that soon could be as large as \$4 trillion. We run the risk...of having the next generation be less well-off than their parents and grandparents" (CT Senate debate, Stamford Advocate, Oct 11, '04) Would support lifting the \$97,000 limit on paying taxes into the Social Security Fund. (You Tube Democratic Primary Debate,Charleston, S.C. July 23, 2007
Voted no on paying down federal debt by rating programs' effectiveness. (24)	
Voted No on \$40 billion in reduced spending for Medicaid, Medicare, agriculture, employee pensions, conservation, and student loans. (25)	
Voted no on supporting permanence of estate tax cuts (26) and on permanently repealing estate tax. (27)	
Voted in favor of \$47 billion for military by repealing capital gains tax cut. (27)	
Voted no on prioritizing national debt reductions below tax cuts. (28)	
Voted no on \$350 billion in tax breaks over 11 years. (29)	

EDWARDS

Record	Platform/Statements
<p>Voted no on prioritizing national debt reduction below tax cuts. (30)</p> <p>Voted no on \$350 billion in tax cuts over 11 years. (31)</p> <p>Voted no on phasing out the estate tax. (32)</p>	<p>Supports raising the cap on tax payments for Social Security, but not to raise retirement age for benefits (Meet the Press, Feb 4, 2007)</p> <p>"While these four significant improvements [Get Ahead Accounts, Work Bonds, expanded earned income tax credit, and expanded child care credit] in the fundamental fairness of our individual tax system will clearly come at a cost to the Treasury, I will pay for these benefits for the lower earning and middle class taxpayers by closing the loopholes and abuses which are now benefiting only the wealthiest in our society." Campaign Speech, Sept. 17, 2007, Des Moines, IA.</p>

GRAVEL

Record	Platform/Statements
	<p>Unequivocally endorses The Common Sense Budgeting Act (Press release, Dec 10, 2006).</p> <p>Favors Congressional Office of Scientific Assessment to eliminate scandalous cost-overruns before they occur. (Citizen Power, by Senator Mike Gravel, Jan 1, 1972)</p> <p>Favors a national sales tax, closing down the IRS (Gravel website, Dec.25, 2006)</p>

KUCINICH

Record	Platform/Statements
<p>Voted no on making the Bush tax cuts permanent. (33)</p> <p>Voted no on permanently repealing the 'death tax.' (34)</p>	<p>"The solution [balancing the budge] is get out of Iraq, cut the bloated Pentagon budget by 15%, and stop the tax cuts that are going to the wealthy."</p>

OBAMA

Record	Platform/Statements
Voted no on raising estate tax exemption to \$5 million. (35)	Reduce Bush tax cuts to pay for health care & other programs (Democratic debate at Howard University, June 28, 2007)
Voted no on supporting permanence of estate tax cuts. (36)	
Voted no on permanently repealing the 'death tax.' (37)	
Voted yes on \$47 billion for military spending by repealing capital gains tax cut. (38)	
Voted no on retaining reduced taxes on capital gains and dividends.	
Voted no on paying down federal debt by rating programs' effectiveness. (39)	"Repealing the estate tax would cost \$1 trillion, and it would be hard to find a tax cut that was less responsive to the needs of ordinary Americans or the long-term interests of the country." (The Audacity of Hope, 191-2, Oct 1, 2006). "We now have an annual budget deficit of almost \$300 billion, not counting more than \$180 billion we borrow every year from the Social Security Trust Fund. It is not the debt that is so troubling. The bulk of the debt is the result of the President's tax cuts...We can restore a law that was in place during the Clinton presidency--called Paygo..." (The Audacity of Hope, pp 187-89, Oct 1, 2006)

RICHARDSON

Record	Platform/Statements
Supports Balanced Budget Constitutional Amendment. (40)	<p>"Spending now and passing the bill to our children is simply immoral. To be a legislator, to be a governor, to be a president, is to make choices...not to saddle future generations with debts we ourselves lack the will to pay." Between Worlds, by Bill Richardson, p 347, Nov. 3, 2005.</p> <p>"...this President has blamed 9/11 for our deficits, [but] defense and homeland security.....including Iraq...has accounted for only one-third...of the deficits...Misguided tax and spending priorities account for the rest...I support a Constitutional amendment to balance the budget...[and] a line item veto...Now we are saddled with a budget deficit they ignore and foreign debt they don't want to talk about...[B]egin with ending the war...end waste by [e]liminating earmarks...{and} slash corporate welfare...[C]ut taxes to create jobs and help the middle class...We are falling behind China in math and science, while we run up a national debt, much of which is owned by that very country...The President says he's increased education funding. He's right. He's increased education funding in China, in India, and every other country that owns our debt. (Speech, "Creating A New American Century of Prosperity, August 16, 2007).</p>

NOTES

- (1) World Almanac, 20079
- (2) Ibid
- (3) Google zFacts.com
- (4) S.J Res 1, Mar 4, 1997
- (5) Kyl Amendment, S Con Res 21, Mar 21, 2007
- (6) H.R. 8, June 8, 2006
- (7) Senate Amendment 2737 to HR 4297, Feb 2,2006
- (8) HR 4297, Feb 2, 2006; S 2020, Nov 18, 2005; HR 2, May 23, 2003
- (9) S. 1932, Dec 21, 2005
- (9a) S Con Res 101, Apr 5, 2000
- (10) Campaign Website: Fiscal Responsibility
- (11) IAFF Presidential Forum, Washington DC Mar 14, 2007
- (12) Ibid
- (13) Campaign Website: Fiscal Responsibility
- (14) Ibid
- (15) Senate Amendment on S.Con Res 21, Mar 22, 2007
- (16) S 1932, Dec 21, 2005
- (17) Senate Amendment 507 on S. Con Res 21, Mar 21, 2007
- (18) HR 5970, Aug 3, 2006
- (19) HR 8, Jun 8, 2006
- (20) Senate Amendment 2737 to HR4297, Feb 2, 2007
- (21) Take Back America Conference, Jun 20 2007
- (22) Pres Primary Debate, Howard University, Jun 28,2007
- (23) S.J. Res 1, Mar 4, 1997
- (24) Senate Amendment 491 on S.Con Res 21, Mar 22, 2007
- (25) S.1932, Dec 21, 2005
- (26) HR 5970, Aug 3, 2006
- (27) Senate Amendment on HR4297, Feb 2, 2006
- (28) S Con Res 101, Apr 5, 2000
- (29) HR 2, May 23, 2003
- (30) S Con Res 101, Apr 5, 2000
- (31) HR 2, May 23, 2003
- (32) HR 8, Jul 14, 2000
- (33) HR 586, April 18, 2002
- (34) HR 8, April 13, 2005
- (35) Amendment 507 on S. Con Res 21, Mar 21, 2007
- (36) HR 5970, Aug 3, 2006
- (37) HR 8, Jun 8, 2006
- (38) Senate Amendment on HR4297, Feb 2, 2006
- (39) Senate Amendment 491 on S. Con Res 21, Mar. 22, 2007
- (40) 1996 Congressional National Political Awareness Test, Nov 1, 1996; Speech, "Creating a New American Century of Prosperity", August 16, 2007