



Committee On Finance

Max Baucus, Ranking Member

NEWS RELEASE

<http://finance.senate.gov>

For Immediate Release
Thursday, March 13, 2003

Contacts: Laura Hayes, Lara Birkes
202-224-4515

Baucus Works Together to Achieve a Responsible Economic Stimulus Package

Today's agreement on the amount of economic stimulus is a real breakthrough for all of us who are worried about the economy and the growing deficit. By placing a floor and ceiling of \$350 Billion for a fiscal year 2004 economic stimulus package, we're providing enough of a financial boost to strengthen the economy while not burdening future generations with an overwhelming deficit.

Tax cuts can provide real benefits to the economy, but the President's \$726 Billion proposal is too big. Today's agreement will lay the groundwork for a responsible, immediate economic stimulus proposal that will provide real relief. I look forward to working together in the Finance Committee to work out the details of the package.

United States Senate

WASHINGTON, D.C. 20510

March 13, 2003

The Honorable Bill Frist
Majority Leader
United States Senate
Washington, DC 20510

The Honorable Tom Daschle
Minority Leader
United States Senate
Washington, DC 20510

Dear Majority Leader Frist and Minority Leader Daschle:

With the international challenges our nation faces, including a possible military engagement with Iraq, continuing tension on the Korean Peninsula, and the ongoing war on terrorism, coupled with sluggish economic growth, we believe it is critical a budget resolution for Fiscal Year 2004 (FY2004) be enacted this year. We are committed to working in a bipartisan manner to this end.

We believe that our nation would benefit from an economic growth package that would effectively and immediately create jobs and encourage investment. We appreciate President Bush's leadership in identifying this need and beginning this important debate with his economic growth proposal.

Given these international uncertainties and debt and deficit projections, we believe that any growth package that is enacted through reconciliation this year must be limited to \$350 billion in deficit financing over 10 years and any tax cuts beyond this level must be offset. All signatories to this letter are committed to defeating floor amendments that would reduce or increase this \$350 billion amount.

We look forward to working with you on a bipartisan budget.

Sincerely,





