

**Washington, D.C.** - *U.S. Rep. David Price (D-NC) released the following statement for constituents interested in the recovery legislation passed by Congress last week and signed into law by President Obama on Tuesday:*

I understand concerns about increased federal spending and national debt. It is crucial for the future of our country that we work our way back to the fiscal progress we made in the 1990s, when we balanced the budget and paid off \$400 billion of the national debt. Our fiscal situation has deteriorated dangerously in the last eight years, however, and now we are faced with a choice between increasing our debt temporarily in order to turn the economy around or going even more deeply into debt by failing to act, watching revenues plummet and safety net expenditures soar.

It is not a happy choice, but I have little doubt that our situation requires a major effort to stimulate our fragile and faltering economy. The recession is expected to be one of the longest and most severe downturns in decades and the most serious economic situation our nation has faced since the Great Depression. North Carolina has been hit hard. Our state is experiencing 8.7 percent unemployment, the highest in a generation, and economists anticipate that the jobless rate will continue to increase. It will require a monumental effort to stop the downward spiral and move the national economy in the right direction.

I am proud of my record of pushing for greater fiscal responsibility, balanced budgets, and pay-as-you-go. However, as we face this crisis, economists from both the left and right agree that significant countercyclical spending will be necessary to reverse course and reawaken the economy, and I agree with that consensus. A severely underperforming economy can increase government debt as much or more than a recovery package. Inaction simply is not a credible fiscal or economic option.

H.R. 1, the American Recovery and Reinvestment Act, is a critical first step toward economic recovery. It is designed to create and save 3.5 million jobs, give 95 percent of working Americans an immediate tax cut, help those who have been hurt by the downturn, and transform our economy for the long haul. The package includes targeted investments to improve energy efficiency, modernize our crumbling infrastructure, promote scientific research, and expand broadband access. It also contains funding that would prevent cutbacks in education, boost unemployment and food stamp benefits, and help states in fiscal crisis meet their budget shortfalls.

## MESSAGE FROM CONGRESSMAN PRICE ON THE ECONOMIC RECOVERY PACKAGE

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In addition, H.R. 1 includes tax cuts designed to help middle income working families make ends meet in these challenging times and help businesses stay afloat. The bill will reduce income taxes for Americans making \$75,000 annually (\$150,000 for joint filers), expand the child and earned income tax credits, and provide tax cuts and incentives for both large and small businesses for capital expenditures and new hiring. The legislation includes no earmarks, and it provides unprecedented accountability through built-in oversight and public transparency requirements. Every American will be able to track how federal funds are being spent by visiting [www.recovery.gov](http://www.recovery.gov) .

I supported H.R. 1 when the final version passed the House on February 13, 2009, by a vote of 246 to 183. The bill is not perfect; indeed, there are some aspects I might boost and others I might reduce in an ideal scenario. In this perilous time, however, I am convinced that bold action is necessary to create and save jobs in North Carolina and across the nation, and that is what this recovery package will do.

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