"Raising taxes in a recession is not a strategy for recovery"

Washington, Feb 26 - U.S. Congressman Mike Pence released the following statement in opposition to President Obama's budget:

" Hoosiers know that we cannot tax, spend and borrow our way back to a healthy economy "

"The American people deserve a budget that puts fiscal discipline and jobs first. The budget offered by the Obama Administration fails on both counts. The American people know we cannot tax, spend and borrow our way back to a healthy economy.

"Cutting the deficit to $533 billion by 2013 is not 'audacious.' In fact, if the Administration reaches its target deficit it will still be the highest in our nation's history. Hoosier taxpayers deserve better.

"Raising taxes in a recession is not a strategy for recovery. The Administration's budget raises taxes on almost every American. Indiana's hard-working small businesses, family farms, middle class families, retirees, 401(k) owners, and energy consumers will all be hit by President Obama's tax hikes. This is a prescription for economic decline. History has taught us that when President Hoover increased taxes during a recession it led to record unemployment numbers and the worst depression in American history. We cannot allow our country to follow that path.

"The Administration's plan to increase taxes and government spending will not lead to prosperity. In fact, it will lead to a Day of Reckoning."