

*"It's time for this Congress to embrace the principles of fiscal restraint"*

**Washington,** **Mar 17** - U.S. Congressman Mike Pence gave the following speech from the floor of the U.S. House of Representatives:



Congressman Pence,  
speaking from the floor of the  
U.S. House on March 17, 2009

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**"I rise today in the midst of an enormous amount of national outrage.**

**"I sensed it yesterday when I was in Anderson, Indiana, meeting with my constituents-meeting with small business leaders-at a forum.**

**"Now, much in the media today is focused on the frustration over a large business-specifically A.I.G.-that received tens of billions of dollars in taxpayer money and now has been busy paying bonuses with it to the tune of over \$150 million and has been passing out that money out to foreign corporations. That outrage is very real, and I agree with it.**

**"The American people are tired of bailouts. I voted against the Wall Street bailout last fall, defied a President of my own party because I simply believe we can't borrow and spend and bail our way back to a growing America. And it seems that much of the public**

**has now come to the conclusion that this notion that we can bail out every failing business in the country is a deeply flawed notion.**

**"But I also heard an enormous amount of outrage in my district yesterday about this Administration's budget. The truth is the more the American people look at the President's budget plan, the more they realize that it spends too much, it taxes too much and it borrows too much and we have to do better.**

**"I heard yesterday from a constituent by the name of Ted Flock who runs and owns Anderson Tool and Engineering Company. He talked about the increasing costs in his business saying: 'the cost burden is just insane right now,' Ted said. 'We're not doing well, we're struggling. We're in a survival mode right now.'**

**"And you can imagine his frustration-and even outrage-when I explained to him that 50% of the Americans who will be paying higher taxes under the President's budget are actually small business owners just like him. The President said it would just affect Americans who make more than \$250,000 a year, but according to the most reasonable estimates more than 50% of the Americans who file taxes over that amount are actually small business owners just like Ted filing as individuals.**

**"Raising taxes on small businesses-especially during these difficult economic times-is not a prescription for recovery, it's a prescription for economic decline. I also shared with Ted and others the President's plan, the so-called cap and trade energy tax. Under the Administration's budget there would be a new energy tax that could cost every household-let alone every business-up to \$3,128 a year for using electricity, driving a car, and relying on energy in any way.**

**"The President's budget simply taxes too much. And as I explained the metes and bounds of this budget today, the outrage about A.I.G.'s bonuses, the outrage about bailouts had suddenly met its match. I think the more the American people look at this Administration's budget the more they know-we can do better, we must do better.**

**"It's time for this Congress to embrace the principles of fiscal restraint and policies that will get America growing again and Republicans are prepared to bring those ideas to the fore."**