Washington, D.C.--U.S. Congressman Mike Pence issued the following statement today in response to President Obama's deficit reduction speech:

"Our nation is facing a fiscal crisis of unprecedented proportions. While I welcome the president's willingness to reconsider his earlier budget proposal, we cannot tax our way back to a balanced budget.

"Raising taxes during the worst economy in 25 years will cost jobs and worsen our federal budget.

"Despite the president's liberal rhetoric, the American people know the real pathway to a balanced federal budget and jobs is getting government spending under control and keeping taxes low."