

## **Mitch McConnell is Dead Wrong:**

### *Wealthy Americans and Large Corporations Must Pay Their Fair Share*

- Revenue as a percentage of GDP is at a 70 year low.
- Over the past four years, revenue as a percentage of GDP has been below 16 percent.
- The last time that revenue as a percentage of GDP was this low for four consecutive years was from 1940 - 1943 – more than 70 years ago.
- After President George W. Bush provided massive tax breaks to the wealthy and large corporations, revenue as a percentage of GDP plummeted, and private sector jobs were lost.
- President Bush's massive tax breaks for the top 2 percent of Americans and large corporations continued unscathed from 2009-2012.
- If we had continued the tax and spending policies of the Clinton Administration, the CBO projected that we would have eliminated the national debt by the year 2010.
- In 2000, during President Clinton's final year in office, revenue as a percentage of GDP was 20.6 percent of GDP.
- From 1998-2001, we had a cumulative budget surplus of \$559.3 billion.
- When President Bush cut taxes for the wealthy and large corporations in 2001 and 2003, revenue as a percentage of GDP went down, and record breaking surpluses turned into record breaking deficits.
- Revenue as a percentage of GDP went down from 20.6 percent in 2000 to just 16.1 percent in 2004.
- The national debt under President Bush nearly doubled from about \$5.8 trillion to \$10.8 trillion.
- At the same time, spending was increased by putting the wars in Iraq and Afghanistan on the nation's credit card, and passing a Medicare prescription drug program written by the drug and insurance industry without paying for it.
- During the eight years of President Bush, the U.S. lost over 600,000 private sector jobs. The only net jobs created under Bush were government jobs.