

Congressman Allen West



**Town Hall Meeting
June 2012**

Where we are today

- 1,100 + days without a budget
- 40 consecutive months with unemployment at or above 8%
- Workforce participation at 30 year low
- U.S. home ownership at 10 year low
- 27 House-passed jobs bills STILL stuck in the Senate



Where is our economy going?

- **1st Qtr GDP growth 1.9%, below 2.2% estimate**
- **Hourly earnings up only 0.1% - income growth stagnant after inflation**
- **All this after Stimulus, housing bailout, Dodd-Frank, PPACA, temporary payroll tax cut and Federal Reserve monetary stimulus**

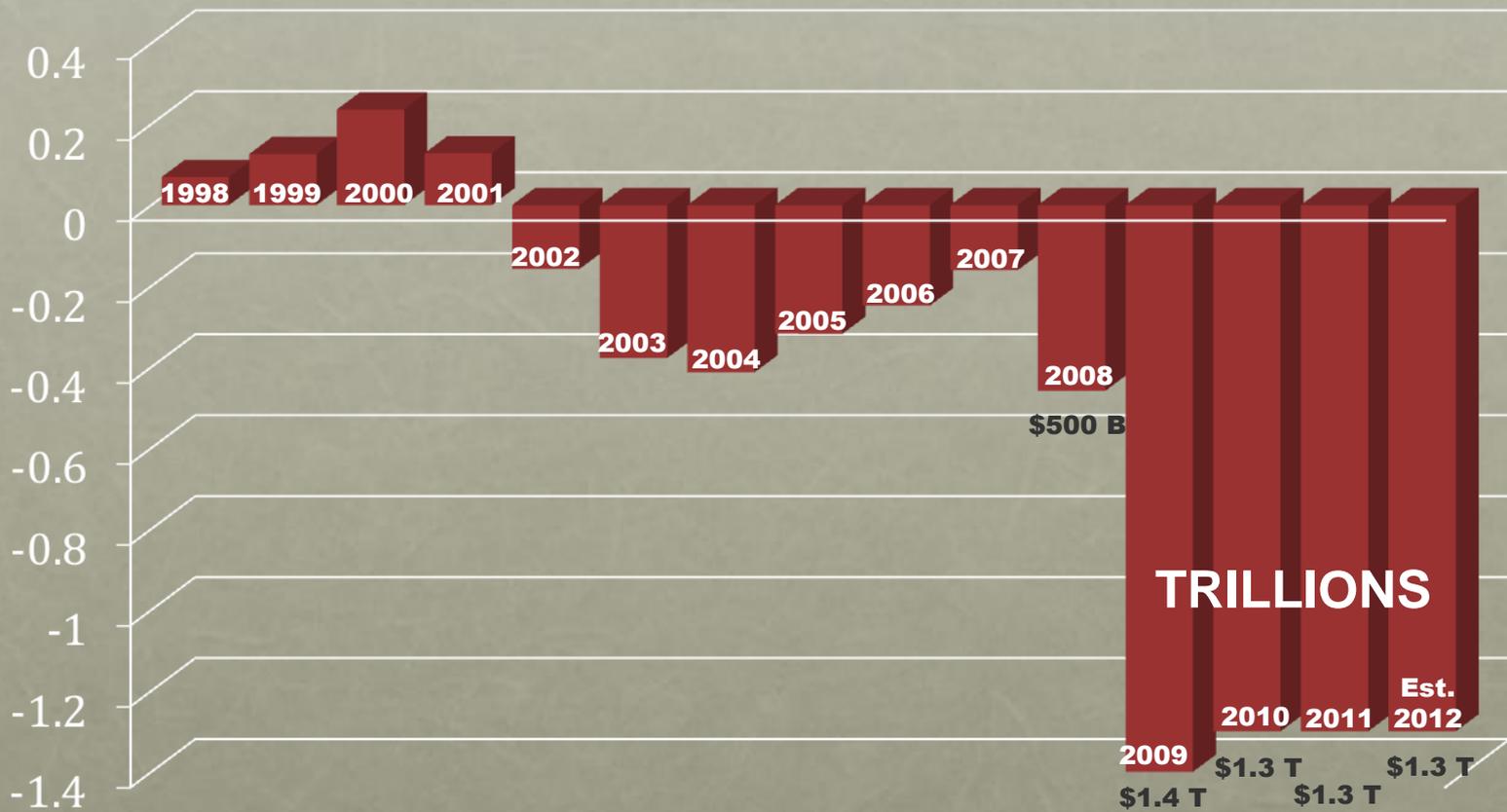


Are you better off?

| | “Inherited” January 2009 | As of June 4, 2012 | Change |
|-----------------------|-----------------------------|-----------------------|---------------|
| Unemployed Americans | 12 million | 12.7 million | ↑ .7 million |
| Unemployment rate | 7.8% | 8.2% (or is it...?) | ↑ 4% |
| Gas per gallon | \$1.84 | \$3.61 | ↑ 96% |
| Federal debt | \$10.6 trillion | \$15.7 trillion | ↑ 48% |
| Debt per person | \$34,731 | \$50,221 | ↑ \$15,490 |
| Food stamp recipients | 32 million | 46 million | ↑ 45% |
| Home values | \$172,100 | \$177,400 | ↑ 3% |
| Americans in poverty | 39.8 million | 49.1 million | ↑ 9.3 million |
| Insurance premiums | \$13,375 | \$15,073 | ↑ 13% |
| Misery index | 7.83 | 10.5 | ↑ 34% |

Is the country better off?

Annual National Deficits



Obama years

A lost generation

- **3 in 10 young adults can't find jobs and live with their parents, the highest since the 1950s**
- **54% of bachelor's degree-holders under 25 are jobless or underemployed, the highest share in decades**
- **Black teen unemployment, now at 37%, near Depression-era highs**
- **Total government dependency — Americans receiving one or more federal benefit payments — is now 47%, the highest ever**



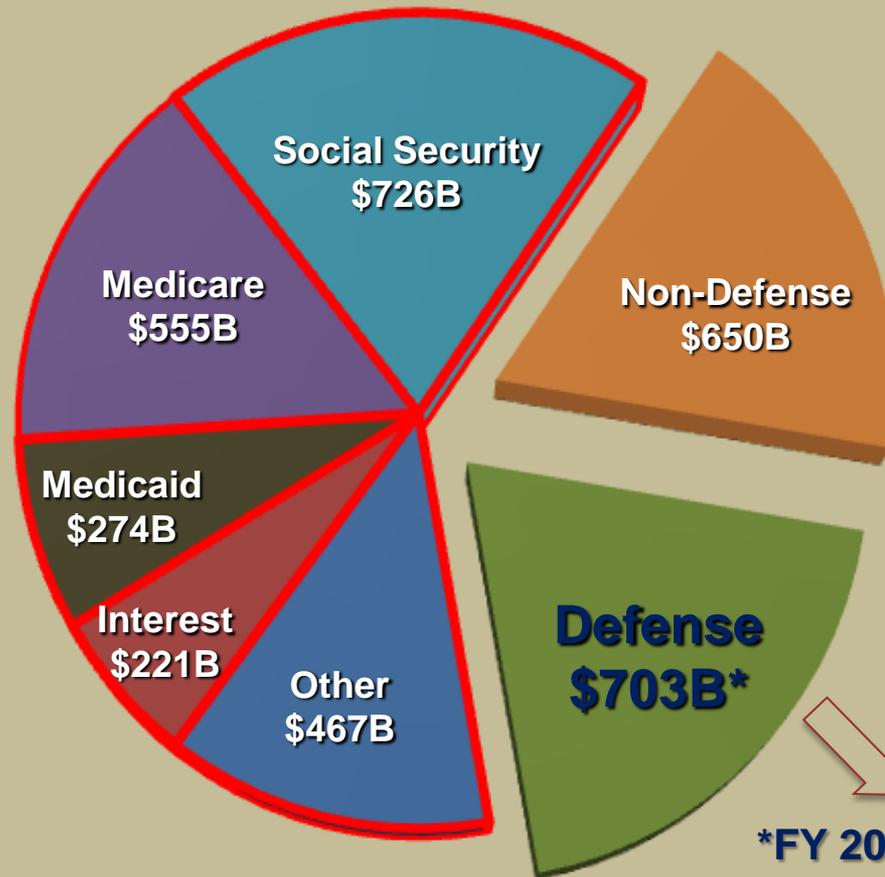
What drives our debt?

Fiscal Year 2011 - \$3.6 Trillion

Mandatory Spending

\$2.2 Trillion

62%



Discretionary Spending

\$1.4 Trillion

38%

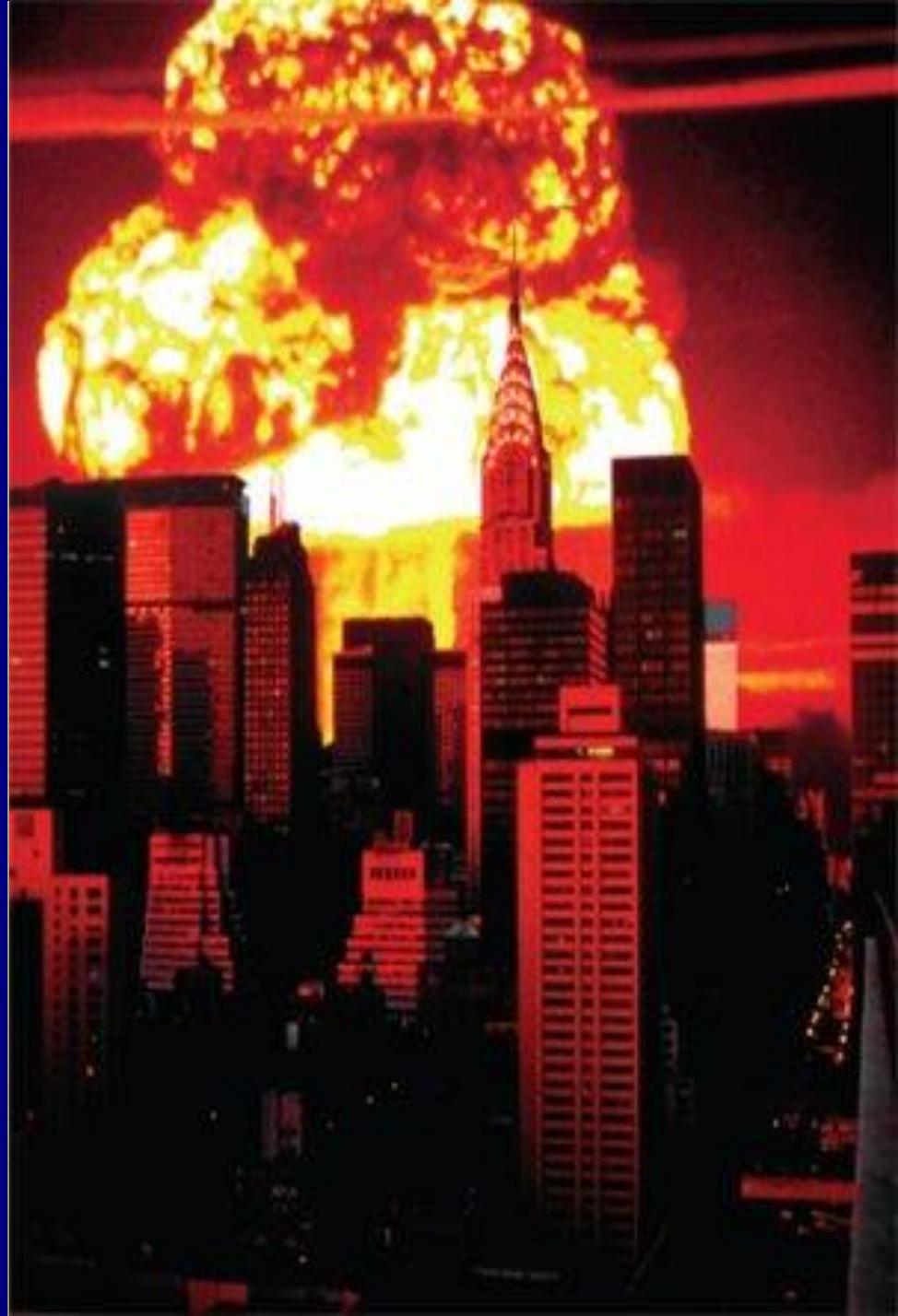
*FY 2013 NDAA \$637B

Source: CBO 8/11 Budget & Economic Outlook

January 1, 2013

Taxmageddon

- Largest tax increase in the nation's history
- Current tax brackets of 10% and 35% rise to 15% and 39.6%
- Death tax exemption reduced from \$5 M to \$1 M
- Capital gains up from 15% to 25%
- 18 new PPACA taxes



Guess who supports maintaining the current lower tax rates?



President Clinton: **“I don't have any problem with extending all of it now.”**



Larry Summers, former White House Economic Advisor: **“Gotta be the top priority.”**



Sen. Kent Conrad (D) Budget Committee Chair: **“Going to have to be done.”**

The rise of Mount Debtmore

- Debt rose 2x more than GDP in 1st Qtr (\$359 B vs \$142 B)
- President Obama has accumulated twice the debt of President Bush in half the time
- More debt than every president from Washington to Clinton combined
- The National Debt projected to grow from \$16 trillion in 2012 to \$26 trillion in 2022



Is this what the President means by “FORWARD”

- **Projected deficit of \$1.33 trillion for Fiscal Year 2012**
- **\$1.9 trillion in new taxes**
- **With no changes, Medicare will be bankrupt by 2024, followed by Social Security in 2033**

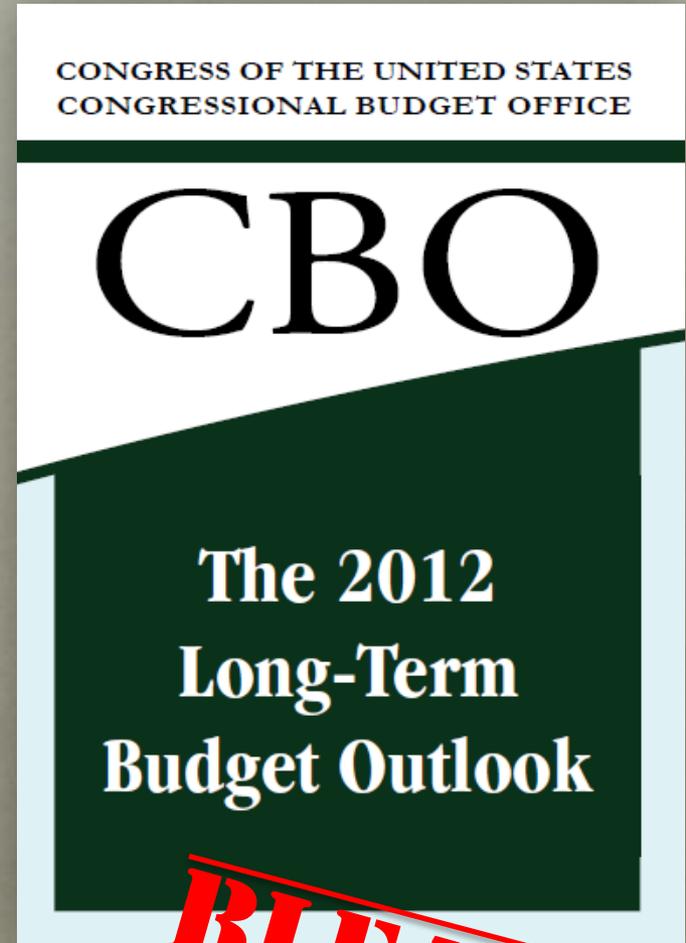
(per FY 2012 Actuary & Trustees)



Chart a new course...or else

Most recent CBO update outlines bleak fiscal and economic future:

- “Growing debt (increases) the probability of a sudden fiscal crisis”
- Mandatory spending on health care will increase by 93% over the next 25 years
- Debt held by the public is on pace to eclipse the economy after 2022
- “Higher tax rates would discourage people from working and saving”

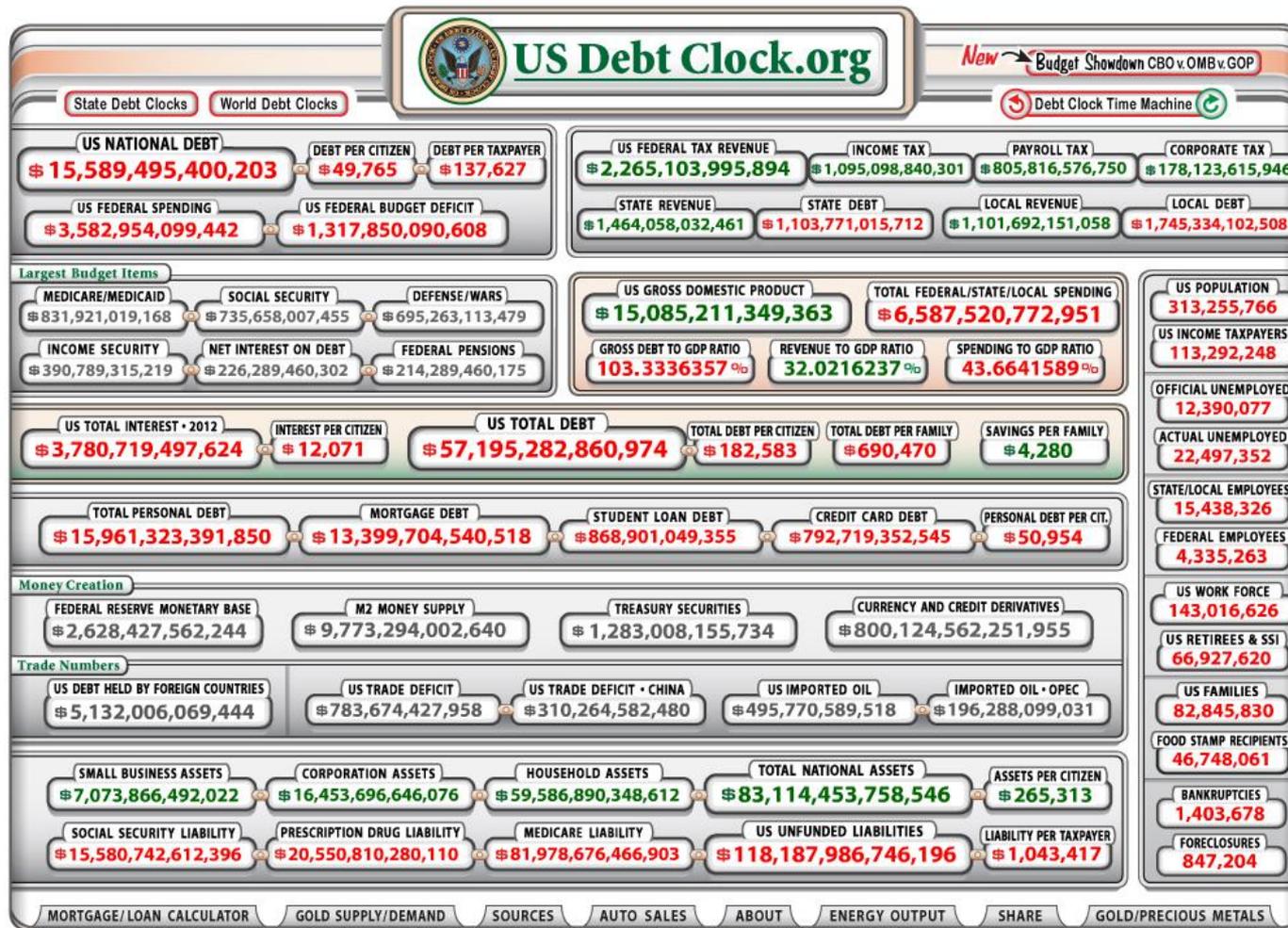


Building a strong & secure future

- Reduce regulation and halt growth of Federal Government
- Simplify tax code, remove & reduce exemptions in order to prevent “Taxmageddon”
- Reform and preserve Medicare
- Secure and enforce borders
- Equip and support Military for 21st Century Battlefield
- Release Federal Lands for energy exploration, speed up permitting



This must be stopped



Truth emerges about health care backroom deals

- In 2009, Pharma. Research & Manu. of America (PhRma) agreed to spend up to \$150 M on advertising in return for favorable treatment on drug importation policies
- PhRMA reps met with the team working with the White House on health care reform
- **White House wanted to see ads linking the poor economy to the need for health care legislation**



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