

(Washington)---- Congressman Allen West (FL-22) announced today that he became an original cosponsor to The Cut, Cap, and Balance Act of 2011, which was introduced by Congressman Jason Chaffetz (R-UT).

"The Cut, Cap, and Balance Act embraces the principles on which I ran on – it cuts current spending, caps future Federal spending, and sets a path to a Balanced Budget Amendment." said Congressman West.

"I call upon President Obama to show leadership and support this fiscally prudent plan that begins to secure the long term fiscal security of the United States. The bottom line is that Washington, DC does not have a revenue problem, it has a spending problem, to which the President has been a major contributor."

The Cut, Cap, and Balance Act does the following:

CUT

Cuts total spending by \$111 billion in FY 2012. The savings is divided as follows:

- Reduce non-security discretionary spending below 2008 levels, which saves \$76 billion.
- \$35 billion cut to non-veterans, non-Medicare, non-Social Security mandatory spending.

CAP

Total federal spending is scaled back based on the glide path for the fiscal years below:

□ 2012 – 23% of GDP

□ 2013 – 22% of GDP

□ 2014 – 21% of GDP

□ 2015 – 20.5% of GDP

□ 2016 – 20% of GDP

□ 2017 – 19.5% of GDP

□ 2018 – 19% of GDP

□ 2019 – 18.75% of GDP

□ 2020 – 18.5% of GDP

□ 2021 and all subsequent fiscal years – 18% of GDP

BALANCE

Requires the passage of a Balanced Budget Amendment before raising the nation's debt limit.

DEBT CEILING INCREASE CONTINGENT ON BALANCED BUDGET AMENDMENT

Provides for the President's request for a debt ceiling increase if a qualifying Balanced Budget amendment passes Congress and is sent to the states for ratification.

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