BY THE NUMBERS

House Committee on the Budget ◊ John R. Kasich, Chairman

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Writing the Budget in Black Ink:

ADDITIONAL FACTS ABOUT OUR GROWING SURPLUSES

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Yesterday's Congressional Budget Office estimates showed that in the fiscal year that ended September 30, *we balanced the budget without raiding Social Security.* Indeed, the government's non-Social Security budget ran $1 billion in the black – *for the first time in 4 decades*. But CBO's analysis contained other important facts about our growing surpluses, including the following:

< **From Deficits to Surpluses** – The $1-billion non-Social Security (on-budget) surplus compares with a $30-billion *deficit* for fiscal year 1998.

< **A Growing Social Security Surplus** – The Social Security surplus grew to $124 billion in fiscal year 1999 – a 25-percent increase from the $99-billion surplus the previous year.

< **Steadily Increasing Revenues** – The prosperity now occurring under Republican economic policies has continued to drive higher-than-expected government revenues. For fiscal year 1999, CBO estimates that total receipts (on-budget and Social Security) grew $105 billion over fiscal year 1998 – about $12 billion more than CBO's January forecast. CBO now estimates the Federal Government took in about $1.827 trillion during fiscal year 1999.

< **Continued Revenue Growth Projected** – In a separate letter to Budget Committee Chairman John R. Kasich, CBO projected revenues will continue to grow – by about 49 percent over the next decade. Revenues in fiscal year 1999 claimed 20.6 percent of the economy (measured as a percentage of gross domestic product). CBO Director Dan L. Crippen called this level of taxation "the highest percentage of GDP in 4 decades."

This document was prepared by the majority staff of the House Committee on the Budget. It has not been approved by the full committee and therefore may not represent the views of all the committee's members.