



Bob Corker's Policy Points

Compiled by the Legislative Team of U.S. Senator Bob Corker



Bob Corker: Fiscal Responsibility

Senator Corker is profoundly concerned about the financial health of our country. For far too long our government has failed to rein in excessive spending that increases the national debt. Continuing down this path weakens the dollar, jeopardizes America's economic standing in the world, and saddles our children and grandchildren with a crushing federal debt. It is time for Congress to make difficult choices about our government's priorities, and get our spending under control. Senator Corker believes that both parties must come together to balance the federal budget, keep taxes low and cooperate with each other to find fiscally responsible solutions to the challenges facing our country.

- ✓ **Commitment to American Prosperity (CAP) Act will tame out-of-control government spending.** Washington's unsustainable spending habits are driving the country into dangerous levels of debt. There is absolutely no construct for fiscal discipline at the federal level. If we do not change the path we are on and dramatically reduce our level of spending in relation to our country's gross domestic product, Senator Corker believes we are in danger of becoming the first generation of Americans to leave our country in worse shape than we found it. Senator Corker has introduced the Commitment to American Prosperity (CAP) Act. The CAP Act would cap all Federal spending, including defense and mandatory spending, as a percentage of our gross domestic product (GDP), a move that would instill fiscal discipline and smaller government while incentivizing lawmakers to pass pro-growth policies.
- ✓ **The Budget, the Debt, and the Deficit.** Senator Corker has opposed the spending practices of Washington, D.C. since his election. Among others, he has voted against the 2008 and 2009 stimulus packages, enormous omnibus appropriations bills in 2009 and 2010, and irresponsible budget resolutions in 2007, 2008, and 2009. Unfortunately, the President's latest budget is filled with similar problems. In fact, by 2015, the amount we will be paying in interest to China and our other creditors will be greater than total discretionary spending at all non-security related agencies – Agriculture, Commerce, Education, Health and Human Services, Interior, Justice, Labor, Transportation, and a dozen others - COMBINED. Despite the lack of inflation, and despite the temporary boost in agency budgets from the 2009 stimulus, the various appropriations bills for 2010 featured inappropriate funding increases as high as 12%, pushing our deficit over \$1 trillion for the second consecutive year. Senator Corker also voted against increasing the debt ceiling by \$1.9 trillion, by far the largest increase in our country's history.



"I'm a strong believer in pursuing appropriate fiscal and economic policy, rooted in free market principles, with a strong focus on getting the federal government's spending under control, lowering taxes and reducing the deficit."

- Senator Bob Corker

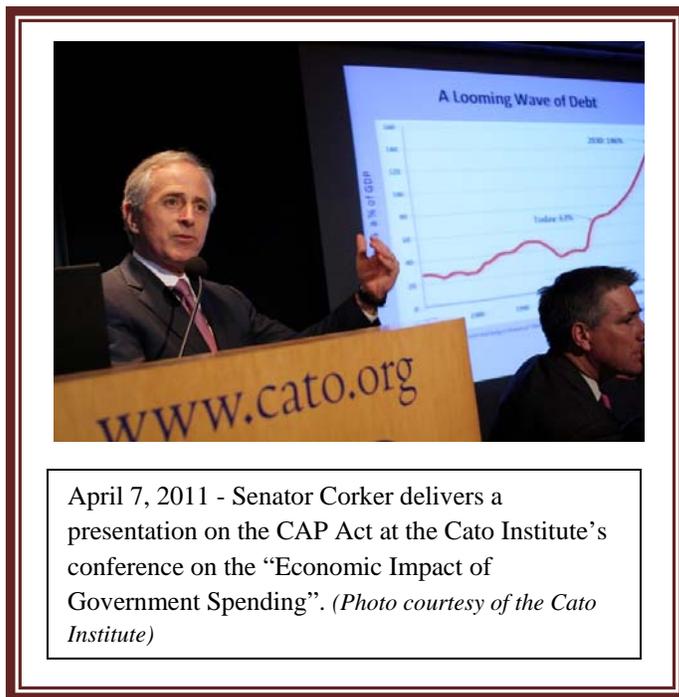
- ✓ **Irresponsible Earmarks.** Senator Corker does not request earmarks because the process is fundamentally flawed and lacks oversight. This is a process that can be corrupted, can unfairly reward those with disproportionate political influence, and perpetuates a culture of looking out for short term gains instead of the long term interests of our nation. Senator Corker has voted on several occasions to impose a full Congress-wide moratorium on earmarking. Senator Corker also supports a Presidential Line Item Veto in order to give the President the ability to cut individual pork barrel projects from congressional spending bills.

- ✓ **Economic Stimulus is Just a Political Stimulus.** Senator Corker opposed both President Bush’s 2008 stimulus and President Obama’s 2009 stimulus bill. As Senator Corker said during the debate over the 2008 bill, “What I see in this package is nothing but a political stimulus.” These bills represent over \$1.2 trillion in spending, much of which will be borrowed from foreign countries like China.

- ✓ **State Governments Must Stand On Their Own.** Senator Corker has repeatedly opposed efforts to provide Federal aid to state governments. In August of 2010, he voted against a bill that provided \$26 billion to state governments for education and Medicaid. With passage of this bill, the federal government is essentially rewarding state governments for being irresponsible. He commends the state of Tennessee for balancing the state budget without relying on this additional funding and laments that the federal government has raised taxes to prop up other states that did not do the same.

- ✓ **Supports a Practical Approach to the Federal Budget.** Senator Corker is a co-sponsor of a bill that mandates that Congress adopt a two-year budget resolution and two-year appropriations bills. Congress has routinely failed to pass the individual appropriations bills that fund federal agencies and government programs by the end of the fiscal year. This situation has forced Congress to hastily pass multiple spending bills rolled into one (called an omnibus appropriations bill) in order to keep the government operating. This process often allows wasteful spending provisions or earmarks to avoid the public scrutiny they would receive if Congress had the time to conduct appropriate oversight.

- ✓ **Supports Achieving Fiscally Responsible Results.** Senator Corker voted for the Bipartisan Task Force for Responsible Fiscal Action Act. This is a bipartisan effort to review all aspects of the government’s long-term financial condition and find solutions to protect critical programs while keeping costs down.



April 7, 2011 - Senator Corker delivers a presentation on the CAP Act at the Cato Institute’s conference on the “Economic Impact of Government Spending”. (Photo courtesy of the Cato Institute)