

February 24, 2009 - Murtha Reacts to President Obama's Address to Congress

WASHINGTON, D.C. -- Congressman John P. Murtha, Chairman of the House Appropriations Subcommittee on Defense, issued the following statement tonight, following President Barack Obama's address to a joint session of Congress:

"In his first address to a joint session of Congress, President Obama painted a clear and honest assessment of both the economic and fiscal crises facing our nation. Make no mistake, the challenges we face today are monumental, and both short-term and long-term solutions are going to require the support and sacrifice of all of us.

"As President Obama pointed out, a comprehensive approach is necessary to put our economy back on track and to provide for long term recovery and growth. This includes the recently passed economic stimulus plan, which will create or save millions of American jobs while making key investments in our nation's infrastructure, education, energy, and healthcare sectors. It also includes using the remaining TARP funds, originally requested under President Bush, to free-up our frozen credit markets. We must restore trust in our financial institutions, and we must hold those banks that received taxpayer dollars accountable for their actions.

"I look forward to President Obama's fiscal year 2010 budget submission to Congress later this week. I applaud his commitment to reinstating PAYGO provisions that require new programs be offset by existing funds, and his plan to reduce the deficit by half in his first term. Last year's budget deficit hit a record high of \$455 billion, and our national debt grew by a record \$5 trillion under President Bush.

"We must work together to get our

economy back on track, to create American jobs, and to restore fiscal discipline and sanity.”

###