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Tax Day Statement of OMB Director Rob Portman

For Americans, tax day serves as a reminder of how much of their hard-earned money is sent to Washington. Thankfully, Americans will not have to hand over quite as much of their paychecks to Uncle Sam because of the tax cuts that benefited every American who pays federal income taxes.

The President's tax relief also helped spur economic growth, including nearly eight million new jobs since August 2003, fourteen straight quarters of increased business investment, a historically low unemployment rate and most importantly, rising wages.

Tax relief that grows the economy combined with spending restraint is a proven formula for reducing the deficit. In fact, in the last two years we've reduced the deficit by \$165 billion with this sound approach. That's why we're now on track to balance the budget within five years – a step that is good for the federal budget and the budgets of American families.

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