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LEGISLATIVE NEWSLETTER



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Happily the Republican and Democratic Presidential Conventions are over! We are now being inundated with ads from both sides. Obama is claiming Romney is just some rich guy who favors the rich and Romney is accurately stating that the stimulus has not rejuvenated the economy. I am optimistic that Romney will win the day this November by his arguments of: Shrinking the size of government, reducing taxes in order to create more private sector jobs, more favorably competing with foreign countries, and providing a firm plan for dealing with the gigantic federal deficit.

FEDERAL DEBT

I am shocked at the amount of federal debt we are accumulating and the rate it is growing. President Obama came into a recessionary economy but after adding \$5 trillion in federal deficit in less than 4 years, our economy has not significantly improved. Halting the unsustainable growth in our national debt will require either a massive increase in job-killing taxes, or a dramatic reduction in government spending. At a time when our nation's economic growth is tepid and families are struggling, taking more money out of taxpayers' pockets isn't good for anyone. A booming economy is the only way we will actually be able to reduce the debt. These are facts that must be addressed sooner rather than later. The uncertainties associated with federal debt and the threat of tax increases is discouraging to start-up entrepreneurs and others seeking business expansion. I believe the distinct possibility of massive tax increases is the main reason we are not seeing any improvement in our employment numbers.

NC DEBT AND NOVEMBER ELECTIONS

It is critical that we elect federal representatives that understand the dangers

associated with our \$16 trillion debt. North Carolina is not in the dire debt situation of the federal government but we definitely also need to elect fiscally responsible, conservative legislators to the NC General Assembly. North Carolina has major off-balance sheet liabilities consisting of the health care benefits and the pensions promised to state government retirees. It is incumbent on state legislators to address this now for new employees as opposed to our getting in the dire situation the federal government finds itself. So please support your fiscally responsible, conservative NC House or NC Senate members in the upcoming elections. In addition to your vote, we all need any other help you can provide such as holding a sign at the polls on election day or an early voting site, and putting a yard sign in your yard and/or a bumper sticker on your car.

FACTS ABOUT STATE AND LOCAL GOVERNMENT SPENDING AND DEBT

State Debt including municipal debt: \$53 billion

State Debt Service: Almost \$1 billion per year

Welfare transfer payments: Increased from less than 15% of state expenditures in 1982 to over 30% currently.

Off balance sheet NC liabilities: Retiree's health insurance (\$33 billion) and defined benefit pensions (amount depends on ROI assumptions but could be as high as \$50 billion if we assumed treasury debt returns).

PAUL NEWBY FOR STATE SUPREME COURT

In addition to the Governor's race, there is one other statewide race that is of critical importance. That race is for the Supreme Court of North Carolina. Justice Paul Newby has served admirably for 8 years and represents the conservative balance of power in the State Supreme Court. Judge Newby has been endorsed by 4 former Chief Justices of the Supreme Court, 2 from each party. Please vote for him and to tell others how important his reelection is to North Carolina.

Thank you for the opportunity to serve you in Wake County's NC Senate District 15!



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