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LPPa: Pennsylvania Annual Budget Deficit Expected To Reach \$5 Billion

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The Libertarian Party of Pennsylvania released the following statement today.

Harrisburg – The Office of the Auditor General, Jack Wagner, has estimated that Pennsylvania’s budget deficit for 2011-2012 will be at least \$5 billion. The estimated deficit more than doubles last year’s deficit of nearly \$2 billion.

The 2011-2012 deficit stems from a loss of \$2.5 billion in federal stimulus funds and \$3 billion in unemployment payments owed to the federal government. The state also faces an increase of at least \$800 million in rising government employee pension costs.

Noting the state budget has ballooned 33.5 percent since Governor Rendell took office, Mr. Wagner stated, “It appears to me and to most others we have grown excessively beyond our means.”

Wagner’s statement is backed up by the 2010 Fiscal Report Card on America’s Governors recently released by the Cato Institute (a Washington based public policy research organization). Not surprisingly, Governor Rendell earned a D due to his support for tax and spending increases during his tenure.

Instead of cutting spending, Rendell and the state House of Representatives seem intent on taking Pennsylvania’s financial woes as an opportunity to increase taxes. Last week, the House passed a bill that would impose heavy severance taxes on natural gas extraction in Pennsylvania. Through a spokesman, Rendell said he was happy to see the bill pass and that the dollar amounts were in line with his proposal. The bill would suck hundreds of millions of dollars from the natural gas industry for use by Pennsylvania bureaucrats.

Len Young, who is running for State Senate in Pennsylvania’s 45th district (includes parts of Allegheny and Westmoreland Counties), recently coined a simple expression for addressing Pennsylvania’s budget issues. “Lower taxes + Less regulation = Increased business development for Pennsylvania.”

“We need to re-examine the way government operates in Pennsylvania,” added Michael Robertson, LPPa Chair. “We cannot continue to shovel money into a machine without evaluating the justification for the taxation and the effect that it has on the economic and living conditions for the people of the Commonwealth.”

The Libertarian Party is the third largest political party in Pennsylvania and the United States. More than 200,000 people across the country are registered Libertarians, and Libertarians serve in hundreds of elected offices. Please visit <http://www.LP.org> or <http://www.LPPA.org> for more information.

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