

Millions, Billions, Trillions

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ABC News' [Jake Tapper](#) and [Sunlen Miller](#) report:

In formally introducing his \$3.55 trillion budget to Congress today, President Obama emphasized [\\$17 billion in spending cuts](#).

"Now, some of the cuts we're putting forward today are more painful than others," the president said. "Some are larger than others. In fact, a few of the programs we eliminate will produce less than a million dollars in savings. And in Washington, I guess that's considered trivial. Outside of Washington, that's still considered a lot of money. But these savings, large and small, add up."

President Obama said "the 121 budget cuts we are announcing today will save taxpayers nearly \$17 billion next year alone. And even by Washington standards, that should be considered real money."

And the president added: "It is important, though, for all of you as you're writing up these stories to recognize that \$17 billion taken out of our discretionary non-defense budget, as well as portions of our defense budget, are significant — they mean something."

\$17 billion is without question real money, and it means something, though within the context of the president's budget it's less than one half of one percent of the total budget.

And it's about 1.4 percent of the projected deficit for 2010 of \$1.17 trillion.

[And as the Wall Street Journal points out](#), the president's proposed "cuts are outweighed by proposals to spend more on an array of programs and regulatory functions." The budget for the Federal Railway Administration budget is increased, for instance, from \$1.8 billion to \$2.7 billion.

Whether or not \$17 billion is a lot of money in spending cuts depends, of course, on what one compares it to -- and who's doing the comparing.

During the campaign last year, then-Sen. Obama discussed how Sen. John McCain, R-Ariz, railed against earmarks, and pointed out that the \$18 billion in savings from eliminating earmarks paled in comparison to the \$300 billion in tax breaks McCain proposed.

"Now, Senator McCain talks a lot about earmarks," [Mr. Obama said during the third presidential debate in Hempstead, NY](#). "That's one of the centerpieces of his campaign. Earmarks account for 0.5 percent of the total federal budget. There's no doubt that the system needs reform and there are a lot of screwy things that we end up spending money on, and they need to be eliminated. But it's not going to solve the problem."

It was a frequent Obama talking point, that \$18 billion -- while not to be sneezed at -- is a trifle comparatively to the proposed McCain tax cuts, and to the budget in general.

"Earmarks account for \$18 billion in last year's budget," Mr. Obama said on Fox News Sunday on September 28, 2008. "Senator McCain is proposing \$300 billion in tax cuts. Now, \$18 billion is important. \$300 billion is really important."

"The total amount of earmarks even broadly defined comes to about \$18 billion," Mr. Obama said on the campaign trail in June in Wayne, Pennsylvania. "Now, I'm not a math whiz, but if you're giving \$300 billion in tax breaks, and lets say you eliminated all earmarks ... even assuming all \$18 billion is delivered, you've still got to, let's see my math, \$282 billion short and he hasn't specified where else he'd get the money. And what's likely is that he'd get the money the same way that George Bush got the money, which is to take out a credit card from the bank of China in the name of our kids and add a few extra trillion dollars extra worth of national debt."

President Obama is not proposing \$300 billion in corporate tax breaks, of course. But he is proposing a \$3.55 trillion budget, with significant increases in many spending programs.

It may be difficult for the GOP to hit the president on this issue, however.

As Chris Edwards of the libertarian CATO Institute points told ABC News, "I don't think the Republican party has any credibility on spending restraint anymore. Deficits soared hundreds of billions of dollars under President Bush, so President Obama is really *continuing* fiscal irresponsibility."

President Bush racked up almost \$5 trillion in national debt during his two terms.

Interestingly, one of the 121 cuts the White House is touting today is the "Los Alamos Neutron Science Center Refurbishment."

[Says the White House](#): "The programs in Terminations, Reductions, and Savings are ones that do not accomplish the goals set for them, do not do so efficiently, or do a job already done by another initiative. They include: ... Los Alamos Neutron Science Center refurbishment (\$19 million). The linear accelerator housed here was built 30 years ago and no longer plays a critical role in weapons research."

The president actually signed a bill giving \$19 million to that very same program when [he, behind closed doors, signed the omnibus spending bill in March](#) that contained roughly \$8 billion in earmarks, as Sen. Jeff Bingaman, D-NM, heralded in a press release.

"U.S. Senator Jeff Bingaman today reported that President Obama has signed a spending bill that contains funding for important northern New Mexico initiatives," [read a Bingaman press release from March 2009](#). "Bingaman worked to set aside funding for northern New Mexico projects. They include: ... \$19.3 million for rebuilding the Los Alamos Neutron Science Center accelerator so the lab can use it to diversify into new science missions."

-- Jake Tapper and Sunlen Miller