



Written by [Thomas R. Eddlem](#) on February 13, 2010

Obama Signs \$1.9 Trillion Debt Limit Increase

President Obama signed into law February 12 a bill that would increase the federal debt limit by \$1.9 trillion to a total of \$14.3 trillion. The legislation also included a restoration of the “pay-as-you-go” provision of congressional budgeting that requires new spending proposals in Congress to be matched by cuts or tax increases in order to prevent accelerating the already out-of-control federal budget deficit.



The legislation — which amounts to increased borrowing of more than \$15,000 for every household in America — will only account for scheduled borrowing for a little more than a year. The current annual deficit for fiscal 2010 is expected to be nearly \$1.6 trillion, and Obama [introduced a budget](#) calling for an additional \$1.3 trillion deficit in fiscal 2011.

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“When I first walked through the door,” Obama [claimed](#) in his weekly radio address February 13, “the government’s budget deficit stood at \$1.3 trillion, with the budget gap over the next decade projected to be \$8 trillion.” One year after walking through the door, President Obama’s [new budget proposal](#) would add \$12 trillion to the national debt over the next decade. In other words, the nation is on a path of being \$4 trillion deeper in the debt hole after just a year of the Obama administration — even according to the President’s own [highly questionable figures](#).

The “pay-as-you-go” rule would in fact do nothing to cut the current deficit projections, as it allows continued deficit spending on the current \$1 trillion-plus level per year. All it would do is to help to prevent the deficit from going higher than it already is (currently, more than 40 percent of everything the U.S. government spends is deficit spending).

President Obama touted in his [weekly radio address](#) that “this year, I’ve proposed another \$20 billion in budget cuts.” But \$20 billion in cuts amounts to less than 1.3 percent — less than one-fiftieth — of the current deficit.

President Obama [concluded](#) in his weekly radio address that “after a decade of profligacy, the American people are tired of politicians who talk the talk but don’t walk the walk when it comes to fiscal responsibility.” It would be nice if Obama would change from the former to the latter, but Americans haven’t seen that transformation yet.

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