

“THIS NATION CAN AFFORD TAX RELIEF AND WE CAN’T AFFORD NOT TO HAVE IT.”

– President George W. Bush, 5/22/01

On September 7th, President Bush asked Congress for an additional \$87 billion for the war in Iraq, raising the total amount spent to date on the war to roughly \$150 billion. At the same time, the Administration is pressing ahead with implementation of its tax cuts, while the nation is now running a \$525 billion deficit. Here are some comparisons showing how the war, the tax cuts, and the deficit relate:

- ✓ If the dividend/capital gains and 2001 tax cuts for the richest 1% were immediately frozen, the nation would save \$590 billion. That is **enough to fund the \$105 billion cost of occupying Iraq for five years, pay for the proposed \$400 billion Medicare prescription drug plan, and pay down about \$85 billion of the deficit.** [Source: [CSBA](#)]
- ✓ If only the 2001 tax cuts for the richest 1% were frozen today, the nation would save roughly \$442 billion – or more than **5 times the \$87 billion President Bush will request for Iraq.** [Source: [CTJ](#)].
- ✓ The \$442 billion that would be saved by freezing the 2001 Bush tax cuts for the richest 1% is **more than 4 times the estimated cost of occupying Iraq for 5 years.** According to a February report by the nonpartisan Center for Strategic and Budgetary Assessments, the five-year cost of occupying Iraq is about \$105 billion [Source: [CSBA](#)]
- ✓ If only the dividend and capital gains tax cuts were repealed, the nation would save roughly \$148 billion – **more than double the \$87 billion** in President Bush’s new spending request for Iraq, and roughly **equal to the total amount that will have been spent on Iraq this year.** [Source: [Tax Policy Center](#)]
- ✓ The Bush Administration’s new \$87 billion request for Iraq is **more than the total tax cuts the bottom 60% of America has received** from the 2001 tax cut. [Source: [CTJ](#)]
- ✓ The \$150 billion that will have been spent on Iraq is **more than triple the total tax cuts the bottom 60% of America has received** from the 2001 tax cut. [Source: [CTJ](#)]