

Bush unveils \$3 trillion budget

by UPI

WASHINGTON - Security and prosperity are the overarching principles guiding the \$3 trillion federal budget for fiscal year 2009, U.S. President George Bush said Monday. "Our economy retains a solid foundation despite some challenges, revenues have reached record levels and we have reduced the federal deficit by \$250 billion since 2004," Bush said in his budget message to Congress. The document seeks \$515.4 billion for the Department of Defense, a nearly 74 percent increase since Bush's first budget submission in 2001. In addition, the budget seeks \$70 billion as an emergency allowance to support global anti-terrorism activities. "The administration will request additional funding once the specific needs of our troops are better known," Bush said in his communication, posted on the Web as a money-saving measure instead of printed and presented to Congress. The budget also would reduce entitlement spending by seeking to slow the rate of growth over five years, saving an estimated \$208 billion. The 2008 deficit is projected to be \$410 billion, or 2.9 percent of gross domestic product, and the 2009 deficit is projected to be \$407 billion, or 2.7 percent of GDP. Bush said the budget would be balanced by 2012.

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