

Representative Holt announces his "Smart Cuts" initiative to reduce the deficit by avoiding wasteful and unnecessary spending and costly tax expenditures, while making smart investments to create jobs and strengthen American competitiveness:

I have worked throughout my career to advance policies that invest in middle class families and economic competitiveness while being fiscally responsible. I have been a strong supporter of the "pay-as-you-go" principle that every family understands: you must pay for what buy. Unfortunately, the new House majority eliminated "pay-as-you-go" at the start of the 112th Congress.

I have also supported legislation that has cut the deficit. According to the non-partisan Congressional Budget Office, health reform will lower the deficit by \$143 billion in ten years. Repeal of health reform would actually increase the deficit. I also helped enact into law a student loan reform bill that saves taxpayers \$10 billion by eliminating wasteful subsidies for banks to offer student loans.

Wise government action can reduce the deficit by avoiding wasteful and unnecessary spending, while still increasing opportunity broadly, ensuring fairness, and enriching the lives of all Americans through smart investments.

I am always looking for ways to reduce our deficit, whether we can trim agricultural subsidies that overwhelmingly benefit agribusiness, end unnecessary Department of Defense weapons systems, or reduce the federal government's reliance on contract workers. I also believe we must eliminate hidden tax loopholes that blow-up our deficits and do nothing to help middle class families.

I continue to look for ways to lower the deficit, and I encourage New Jersey residents to contact me with your ideas. Throughout this session of Congress, I will share with Speaker Boehner ideas to eliminate government waste and reduce the deficit.

Below is an archive of specific wasteful programs that Representative Holt has urged Speaker

Boehner to bring to a vote to cut from the budget:

Smart Cut Proposals

- Ending the F-35 alternative engine program, which neither Secretary of Defense Robert Gates nor President Obama has requested. Terminating this wasteful program would [save at least \\$1.9 billion](#)

- Eliminating [\\$1.5 billion in taxpayer funds](#) slated for the Iraqi Security Forces. Holt believes that Iraq's oil revenues - rather than American taxpayer dollars - should be used to train, equip, and pay Iraq's own police force.

- Ending the tax expenditure for oil companies that allows them to deduct "incidental drilling costs" immediately, rather than having them depreciate over time. Closing this loophole would [save taxpayers \\$5.6 billion](#)