

Washington, DC -- In a significant demonstration of opposition to President Obama's tax deal with Senate Republicans, Congressman Maurice Hinchev (D-NY) today joined 53 of his colleagues in the U.S. House in opposing the president's proposal, because it includes excessive tax breaks for the wealthiest 2 percent of Americans.

In a letter sent to Speaker Pelosi, Hinchev and his colleagues called the proposal "fiscally irresponsible" and "grossly unfair."

"The wealthy now hold more of this nation's wealth than at any time since the Great Depression," said Hinchev. "Billionaires like Warren Buffet pay a lower percentage tax rate than the secretaries they employ. Middle class families are barely holding on. Our country is in a debt crisis, and now the president has brokered a deal that costs us an additional \$900 billion, placing the greed of a few before the needs of many. I agree that we need to extend tax cuts for 98 percent of working families and unemployment benefits for those who have lost their jobs, but we simply cannot afford another tax cut for the rich. Not now - not during this crisis."

In addition to Hinchev, the letter, which was authored by Congressman Peter Welch was signed by: Reps. Earl Blumenauer, Judy Chu, Yvette Clark, Steve Cohen, John Conyers, Elijah Cummings, Danny Davis, Peter DeFazio, Donna Edwards, Keith Ellison, Anna Eshoo, Sam Farr, Bob Filner, Barney Frank, John Garamendi, Alan Grayson, Raul Grijalva, Luis Gutierrez, Alcee Hastings, Martin Heinrich, Rush Holt, Jay Inslee, Jesse Jackson, Sheila Jackson-Lee, Paul Kanjorski, Dennis Kucinich, Barbara Lee, John Lewis, Ben Ray Lujan, Steven Lynch, Doris Matsui, Jim McDermott, Mike Michaud, Jim Oberstar, John Olver, Chellie Pingree, David Price, Tim Ryan, Linda Sanchez, Jan Schakowsky, Carol Shea-Porter, Adam Smith, Jackie Speier, Pete Stark, Betty Sutton, Bennie Thompson, Mike Thompson, Paul Tonko, Anthony Weiner, Lynn Woolsey, David Wu and John Yarmuth.

The full text of the letter is copied below:

Dear Madam Speaker,

We oppose acceding to Republican demands to extend the Bush tax cuts to millionaires and

billionaires for two reasons.

First, it is fiscally irresponsible. Adding more than \$900 billion to our national debt, as this proposal would do, handcuffs our ability to offer a balanced plan to achieve fiscal stability without a punishing effect on our current commitments, including Social Security and Medicare.

Second, it is grossly unfair. This proposal will hurt, not help, the majority of Americans in the middle class and those working hard to get there. Even as Republicans seek to add billions more to our national debt in tax cuts to the wealthy, they oppose extending unemployment benefits to workers and resist COLA increases to seniors.

Without a doubt, the very same people who support this addition to our debt will oppose raising the debt ceiling to pay for it.

We support extending tax cuts in full to 98 percent of American taxpayers, as the President initially proposed. He should not back down. Nor should we.

Sincerely,

Maurice Hinchey, aforementioned co-signatures