

Renewing the Promise of California

The Angelides Plan to Put California Back in the Black and to Help Hardworking Middle Class Families

A Democratic Agenda for California's Future!

The Bush-Schwarzenegger Agenda Harms California!

	President Clinton's Record for the United States	Governor Warner's Record for Virginia	Phil Angelides' Plan for California	The Bush-Schwarzenegger Agenda for California
<p><u>From Deficits to Balanced Budgets</u></p>	<ul style="list-style-type: none"> • President Clinton made cutting the deficit a priority with governmental efficiencies and tax reforms. The nation went from deficits as far as the eye could see to budget surpluses 	<ul style="list-style-type: none"> • Governor Warner inherited \$6 billion in budget deficits and balanced the budget with governmental efficiencies and tax reforms. 	<ul style="list-style-type: none"> • Phil Angelides will eliminate the \$4.5 billion deficit with governmental efficiencies and reforms, and by restoring tax fairness. 	<ul style="list-style-type: none"> • Bush turned surpluses into deficits with no plan to balance the budget. And Schwarzenegger admits he “has no plan” to eliminate the state budget deficit and has left the state with deficits as far as the eye can see.
<p><u>Middle Class Tax Cuts</u></p>	<ul style="list-style-type: none"> • President Clinton expanded the Earned-Income Tax Credit, providing tax relief to hard-working families. 	<ul style="list-style-type: none"> • Governor Warner passed tax reforms that cut the food tax and income tax. 	<ul style="list-style-type: none"> • Phil Angelides will cut taxes by up to \$660 annually for over 4.5 million middle class families earning up to \$100,000 per year by enacting a state earned income tax credit and by increasing the dependant credit. 	<ul style="list-style-type: none"> • Most of Bush's tax cuts went to the wealthiest 1%, those earning more than \$500,000 a year, providing this group an average of \$48,000 in tax cuts each year. Schwarzenegger has increased taxes on the middle class by \$2.5 billion and now opposes the Angelides Plan to cut taxes for middle class families and small businesses.
<p><u>K-12 & College Improvements</u></p>	<ul style="list-style-type: none"> • President Clinton made K-12 education a top priority and reduced college costs by expanding the Pell Grant program and lowering student loan interest rates. 	<ul style="list-style-type: none"> • Governor Warner made the single largest investment in K-12 education in Virginia history—and turned around college underfunding. 	<ul style="list-style-type: none"> • Phil Angelides will increase K-12 funding by \$400 million, expand financial aid for college, and roll back the Schwarzenegger fee hikes. 	<ul style="list-style-type: none"> • Bush cut financial aid by \$12 billion and made repaying student loans 25% more expensive. Schwarzenegger said that tuition and fees are “too low” and raised the cost of a four-year degree by as much as \$5,000.
<p><u>Improving the Economy</u></p>	<ul style="list-style-type: none"> • Under Clinton, America had the longest period of economic growth in modern U.S. history - creating 22.5 million new jobs, the most ever under a single presidency. 	<ul style="list-style-type: none"> • Forbes Magazine has ranked Virginia the best state to do business. 	<ul style="list-style-type: none"> • Phil Angelides' plan will stimulate growth by cutting taxes on small businesses and middle class families, improving education, and investing in the 21st century economy. 	<ul style="list-style-type: none"> • The Bush economy has produced only 6.5 million new jobs in six and a half years in office. Last month, California had its slowest job growth in years—just 900 new jobs.