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The Neal Asbury Show
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U.S. Chamber Exec Bruce Josten warns that Federal Deficit will hit \$18 Trillion or 77 percent of GDP by 2020.



Kicking off his nationally syndicated "The Neal Asbury Show" on WZAB-AM, Neal Asbury opened the show by expressing dismay about the federal deficit and the \$1.6 trillion dollars being added to fund Obama administration programs. Asbury predicts that this will continue to create uncertainties for American businesses and continue to have a chilling effect on job creation. "We can't continue to see money being sucked out of the economy and away from small business and entrepreneurs. What is bad for American entrepreneurs is bad for America," said Asbury.

Neal's first guest was Bruce Josten, executive vice president for Government Affairs at the U.S. Chamber of Commerce, who made a return appearance on The Neal Asbury Show. Josten put the current fed-

eral deficit in perspective by noting that the \$1.4 trillion dollar deficit racked up in 2009 is more than double all of the national deficits since George Washington's administration. He predicted the federal deficit will hit \$1.6 trillion by the end of 2010, and that by the Year 2020, the deficit will hit \$18 trillion dollars, or 77 percent of the GDP (the deficit was 52 percent of GDP in 2009).

"This kind of deficit is unsustainable. It will drive down the US dollar and undermine the tax base. The proposed Obama budget is breathtaking in its scope, and it will prevent US companies from being competitive in the global economy," warned Josten.

He direly predicted further small business will be burdened with \$970 billion in new taxes over the next 10 years, which will further prolong any job creation and exacerbate uncertainty in the marketplace.

Despite Administration contentions that the deficit will be offset by a growth in GDP, Josten is skeptical.

"We don't understand where the administration's rosy projections are coming from as they apply to the budget. They are projecting GDP growth of 4.2 percent from 2012 - 2013. Our US Chamber staff economists are looking at only a 1.5 percent GDP long-run potential," said Josten.

Josten notes that projected deficits have created enormous uncertainties for American entrepreneurs in four major areas: taxes; healthcare (What will be the fixed costs?); transportation (fuel prices?); and credit availability. These issues will defer decision making by small business owners, which will include hiring decisions. The US Chamber estimates that more than 20 million jobs need to be created over the next 10 years to offset the 23 million Americans looking for work.

"The Democratic majority wants to double-down on the proposed healthcare policy, pushing to institute the reconciliation option, which calls for only 51 votes in the senate (filibuster-proof) to pass the bill. They are trying to ram and jam this bill through despite the fact that it is creating a furor among the American public," said Josten.

He predicts that even if reconciliation works in the Senate, the bill won't pass in the House. The House only passed the bill originally by five votes, but Josten notes that four representatives who voted for the bill either aren't in the House anymore or have changed their mind.



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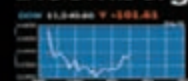
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A big bone of contention, according to Josten, is a proposed mandatory employer healthcare tax that will be levied against small businesses with more than 50 employees. Employers of this size can exempt 30 employees, but they must offer healthcare coverage to the other 20 employees or pay a penalty of \$2,000 per employee.

Josten predicts that if this is enacted, small business owners will defer doing any hiring. He thinks even Blue Dog Democrats won't support this provision.

"It looks like the Obama administration is trying to put private insurance companies out of business in favor of passing their government-run public healthcare policy. This is in direct conflict with the way insurance carriers are regulated today—and that is on the state level. This just won't work," concluded Josten.

Also joining the discussion was Eric Wargotz, a physician, small business owner, and now a U.S. Senatorial Candidate (R) in Maryland. He previously appeared on The Neal Asbury Show to share his expertise on health care issues and policies affecting the development of strong, healthy communities. He has been formally endorsed by the show.

"There are so many things I don't like about the Obama healthcare bill, but one provision in particular that you need to know about, is a proposed \$2.3 billion tax on pharmaceutical companies. How can Obama talk about lowering healthcare costs and then levy taxes against

these drug companies, which we all know will offset the tax increases by passing the costs onto consumers," said Wargotz. "No wonder my Maryland constituents are so confused. They had to deal with a House-approved bill, then a Senate proposed bill, and now a new bill is being introduced. People are confused," he added.

He contends that America is being weakened from the inside out, which historically has destroyed once powerful nations. He thinks that today's elected officials are more interested in their own lives than in the lives of their constituents, and believes that the administration's policies on energy and debt management are the most vital issues requiring attention if we want to see a stronger America.

"The administration's approach to job creation is misguided. You can't just incentivize business to create jobs – you need to create a market where they can be successful. A business isn't going to hire more employees if they can't support the company with enough business. It's not about the hiring side, it's about the demand side," said Wargotz. "It's really simple. If you lower taxes, consumers have more money to spend and support businesses. In short, lowering taxes stimulates the economy."

Neal's final guest was A. Paul Anderson, former commissioner of the Federal Maritime Commission, who has his recurring "Anderson Report" as part of The Neal Asbury Show. Anderson reiterated that America is not willing to go along

with a left-leaning fiscal policy. He predicts that "our children and grandchildren will not inherit the same kind of economy as the one we once enjoyed."

"The Democrats are not listening to America. They have either lost their minds or have lost touch with reality. The President uses his State of the Union to talk about jobs and the economy, and now has turned his attention back to healthcare. Why doesn't he convene a summit on the economy and job creation, with the same support he devoted to healthcare?" posed Anderson.

The Neal Asbury Show tackles free trade and enterprise issues every Friday from 5:00 PM until 6:00 PM on WZAB-AM 880 and is co-hosted by Richard Roffman, a veteran 30-year publisher with extensive domestic and international experience. The show is streamed live on line at WWW.880THEBIZ.COM, which is affiliated with Bloomberg Radio and CNBC, and can be heard nationally on 920-WGKA (Atlanta); KSEV (Houston); 1500 AM (Washington D.C.); 1220-KDOW (San Francisco); and 1300-KKOL (Seattle).



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