Washington, D.C.- Congressman Steve King (R-IA) released the following statement after President Obama proposed a deficit reduction plan that seeks to increase taxes by at least $1.5 trillion dollars. The president called for significant new tax increases during a Rose Garden speech this morning.

"The president's latest proposal to increase taxes by $1.5 trillion on America's job creators has very little chance of becoming law, and he has punted on the debt and deficit issues," said King. "Americans deserve a real strategy to tackle our debt crisis and it appears we will not get one until the clock runs out on the Obama administration."

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