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One Year Anniversary of Passage of Stimulus Package

NM congressional delegation should admit that the stimulus experiment was poorly devised and executed

Albuquerque, NM— Marking the one-year anniversary since the \$862 billion stimulus package was signed into law, GOP Chairman Harvey Yates Jr. released the following statement:

“Last year, the Obama administration and New Mexico's congressional delegation argued that the way to create jobs was to spend an unprecedented sum of taxpayer money. One year later this state's unemployment rate has risen over 3 points, resulting in a loss of over 23,000 jobs. While President Obama advised us that the money would go to 'shovel ready' projects, it is clear that did not happen.

“It is time for our congressional delegation to come clean with New Mexicans and admit that the stimulus plan was poorly devised and executed. Further, they need to advise New Mexicans that this country is headed for significant problems, such as a reduced standard of living, if we do not get both federal and state government spending under control.”

Speaking about the stimulus package last year, Rep. Martin Heinrich (D-NM-1st District) stated that his constituents would feel “**swift economic relief.**” Fellow freshman lawmaker, Rep. Harry Teague (D- NM-2nd District) predicted that the plan would give our economy “**an immediate shot in the arm.**” (“New Mexico House Delegation Outlines Economic Recovery Package,” Press release, Rep. Martin Heinrich, 1/27/09)

Last month, the Congressional Budget Office updated the costs of the 2009 stimulus bill—increasing the initial \$787 billion estimate to \$862 billion.

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