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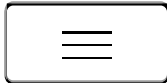


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DeVore: Restrain spending, cut taxes – boost liberty and growth

Posted: 1:09 p.m. Tuesday, July 15, 2014

By Chuck DeVore - Texas Public Policy Foundation

So, what should Texas' elected representatives do when they convene in Austin early next year to deliberate on the budget?

A good place to start would be to hold in mind these words: "The natural progress of things is for liberty to

yield, and government to gain ground.”

Thomas Jefferson wrote those words in 1788. Soon after that, federal spending amounted to about 2.3 percent of the economy; today, it co-opts 22.3 percent of the economy, about 10 times more than was the case at the nation’s founding.

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So, when the Legislature returns to Austin, its first challenge will be a massive surplus of tax money, some \$10 billion in unanticipated new funds from a combination of \$6 billion in higher tax receipts and \$4 billion less in required state support for school districts due to soaring local property tax collections – some \$20 billion more in available resources than in the last session. The temptation will be to “invest” it all in larger government, more services and infrastructure projects. Our elected officials should resist the urge to splurge and instead restrain spending to the estimated 6.2 percent increase in Texas’ population plus inflation during the current budget period.

Such a fiscally conservative approach would limit spending to \$140.5 billion in state funds in the 2016-17 budget cycle, an increase of \$8.2 billion, and \$214.4 billion for the all funds budget (which includes mainly federal money), an increase of \$12.5 billion over the current biennial budget.

Taking a prudent approach to the budget while the Texas economy is strong would leave room for tax cuts, such as eliminating the state’s business margin tax or reducing the sales tax. Cutting taxes would encourage

economic growth, while restraining the budget would ensure that Texas' government doesn't outgrow Texas taxpayers' ability to pay for it.

DeVore is the vice president of policy at the Texas Public Policy Foundation. Follow him on Twitter @chuckdevore

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