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RESOLUTION OF THE OAK CLIFF CHAMBER OF COMMERCE

WHEREAS, The State of Texas faces a challenge that imperils our economic recovery and future prosperity—that is, how to cope with a devastating state budget shortfall.

WHEREAS, About one-third of the revenue shortfall comes from the 2006 tax swap when the state lowered property taxes and created a new business margins tax that was supposed to offset the lost revenue but didn't.

WHEREAS, The Legislature is considering a "cuts only" approach which would make drastic cuts in Public Education, Higher Education, Health and Human Services and Transportation.

WHEREAS, This "cuts-only" strategy would undermine our economic recovery by increasing unemployment, thus reducing demand for goods and services, and because of reduced state aid to local governments and school districts, they too would be forced to eliminate jobs (estimated to be as many as 100,000 employees, including teachers).

WHEREAS, The state's savings account (informally called the Rainy Day Fund) will have \$9.4 billion that can be used to balance the budget.

WHEREAS, Historically, Texas has always chosen a balanced approach, e.g., in 1987, the last time Texas faced a revenue crisis approaching the magnitude of this one, Gov. Bill Clements signed a tax increase and, during the following decade, Texas prospered.

WHEREAS, State after state has confronted this same dilemma but, as business leaders in those states learned more about the budget crisis and its possible solutions, their support for a balanced approach made the difference.

WHEREAS, Law and order, roads and bridges, emergency preparedness and disaster response, teaching, research, job training, economic development, air quality, transportation and health and human services are all critically important to business.

WHEREAS, Unless business leaders step up on behalf of a balanced approach, rather than a cuts-only strategy, to meeting the needs of Texas, our state will fall behind in competition for workers and companies with other states and countries.

WHEREAS, Texas has taken a balanced approach in the past in part because enlightened business leaders recognized the role of the public sector in creating a strong economy and spoke up for investments in education and other critical public infrastructure.

WHEREAS, The Oak Cliff Chamber of Commerce believes that smart investment from careful taxation, and judicious use of the Rainy Day Fund, strengthens, not weakens, an economy.

NOW, THEREFORE, BE IT RESOLVED THAT

The Oak Cliff Chamber of Commerce endorses the analysis shown in Attachment 1 and supports the "Balanced Approach" to resolving our State's budget shortfall, including using the Rainy Day Fund.

Approved by the Oak Cliff Chamber of Commerce Board of Directors on March 22, 2011.


PRESIDENT