

**LIBERTARIAN U.S. SENATE CANDIDATE  
BUCKLEY DESCRIBES FISCAL INSANITY OF  
FARM SUBSIDIES VETO OVERRIDE**

Atlanta, Georgia – May 23, 2008

On May 21, 2008, President Bush attempted to veto the farm bill. Due to a technical glitch, he may need to re-veto the bill. In any event, it is clear that the House and the Senate will override any veto.

The vast majority of subsidies relate to corn, wheat, soybeans, cotton and rice. An April 3, 2007 article by John Freydenlund of Citizens Against Government Waste titled “Farm Subsidies: Myth and Reality” provides: “Large farm operations, with ten times the wealth of the average American family and annual incomes averaging more than \$230,000-four times the income of the average American household-receive most of the subsidy payments.”

According to a June 19, 2007 article by Brian Reidl of The Heritage Foundation titled “How Farm Subsidies Harm Taxpayers, Consumers, and Farmers, Too,” subsidies cost the average household \$216 in annual taxes and \$104 in higher food prices.

In the past, Saxby Chambliss has justified subsidies based on alleged need. However, according to the USDA, record farm profits were recorded for 2007, and 2008 is expected to be even better than 2007. Disaster insurance exists to help farmers recover from bad years.

In 2007, the U.S. Government Accountability Office (GAO) said: “GAO’s current long-term simulations continue to show ever-larger deficits resulting in a federal debt burden that ultimately spirals out of control.” In 2008, GAO reported that current fiscal policy is unsustainable, and that “(t)he longer action to deal with the nation’s long-term fiscal outlook is delayed, the greater the risk that the eventual changes will be disruptive and destabilizing.” Including debt owed to the Social Security trust fund, the current debt of the federal government is approximately \$9 trillion. More important, in 2007, the GAO reported that the present value of the federal government’s retirement entitlements (mainly Medicare and Social Security) total \$50.5 trillion, while the total net worth of all Americans combined is \$53.3 trillion.

Allen Buckley said: “Enactment of the 2008 farm bill amounts to fiscal insanity. In November, I will offer the voters a fiscally conservative alternative to spendthrift Saxby Chambliss and the Democratic candidate. If elected, I will propose and fight for solutions to the tremendous financial problems our nation faces.”

Mr. Buckley’s website is [www.buckleyforsenate.com](http://www.buckleyforsenate.com). He can be reached for comment at (404) 962-1042.