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U.S. budget deficit estimated at \$845B

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WASHINGTON (AP) — The federal budget deficit will drop below \$1 trillion for the first time in President Barack Obama's tenure in office, a new report said Tuesday.

The Congressional Budget Office analysis said the government will run a \$845 billion deficit this year, a modest improvement compared to last year's \$1.1 trillion shortfall but still enough red ink to require the government to borrow 24 cents of every dollar it spends.

The agency projected that the economy will grow just 1.4 percent this year if \$85 billion in across-the-board spending cuts take effect as scheduled March 1. Unemployment would average 8 percent. Obama wants to ease the cuts by replacing them with new tax revenue and alternative cuts, but a clash is looming with Republicans who insist that last month's tax increase on wealthier earners will be the last tax hike they permit.

The report predicted the deficit would dip to \$430 billion by 2015, the lowest since the government posted a \$459 billion deficit in former President George W. Bush's last year in office. That would be a relatively low 2.4 percent when measured against the size of the economy.

But as more and more baby boomers retire and claim Medicare and Social Security and as Obama's health care law takes effect, deficits would move higher and again reach near \$1 trillion in the latter portion of the 10-year window — despite the recently enacted tax increase on family income exceeding \$450,000 and automatic spending cuts of about \$100 billion a year. The package of spending cuts and tax increases are punishment for Washington's failure to strike a long-term budget pact.

Over the coming decade, the deficit would total \$7 trillion but would move higher if lawmakers extend expiring business tax breaks and rescue doctors from cuts to their reimbursements under Medicare.

The report provided fresh fodder for Washington's familiar battles over the budget, deficits and debt. The 2009 deficit, swelled by the costs of the Wall St. bailout, hit a record \$1.4 trillion, while the deficits of 2010 and 2011 both registered \$1.3 trillion.

Economists say that too-high deficits and debt are a drag on the economy and could eventually precipitate a fiscal crisis like many European countries are experiencing.

"The CBO's report is yet another warning that we need to get spending under control. The deficit is still unsustainable," said House Budget Committee Chairman Paul Ryan, R-Wis. "By 2023, our national debt will hit \$26 trillion. We can't let that happen. We need to budget responsibly, so we can keep our commitments and expand opportunity."

Ryan promises his upcoming budget plan will balance by 2023, but that would require spending cuts of almost \$1 trillion in that year alone.

This year's growth is being hampered by a tax increase enacted in January and by automatic spending cuts scheduled to take effect this spring. CBO projects the economy will grow by just 1.4 percent this year but recover to 3.4 percent next year.

Unemployment is projected to stay above 7.5 percent through next year. That would be the sixth straight year above that level, the longest period of such high unemployment in 70 years, the report said.

Without the government's fiscal tightening, which includes the expiration of Obama's two-year, 2 percentage point cut in payroll taxes and the imposition of the automatic spending cuts, economic growth would be about 1.5 percentage points higher this year, the report said. However, CBO warns that future growth would be constrained if the government doesn't reduce future deficits.

The report warns that actual deficits could easily be higher since CBO is required to assume Congress sticks to the letter of the law.

The report says that health

spending will continue to grow as Obama's health care law takes full effect. CBO said spending on major health care programs will surpass Social Security in 2014, as Obama's push to cover the uninsured goes into high gear. Major health care programs include Medicare, Medicaid, children's health insurance and the new subsidies to help uninsured Americans get coverage.

Although health care costs remain a major problem for the budget, a slowdown in the growth of medical spending is helping take away some of the immediate pressure. In 2012, federal spending for Medicare and Medicaid was about 5 percent below what CBO had projected only two years earlier. As a result, the agency has trimmed its long-range cost projections.

CBO also estimates that fewer uninsured people will get coverage under

the health care overhaul — about 4 million fewer Americans. And about 7 million fewer will be covered by job-based health plans.

Tuesday's estimate says the health care law will reduce the number of uninsured by about 27 million people in 2022, as compared to last year's estimate of around 30 million fewer uninsured. CBO said it expects some people will be slow to take the new coverage when it becomes available in 2014, but that demand will pick up within a few years.

CBO also said it expects more employers to get out of the business of providing health insurance, particularly for low-wage workers, and instead pay fines to the government. Although employer-provided coverage will remain the mainstay for most employees, in 2022 there will be 7 million fewer covered by job based plans, the agency said.

INDUSTRIAL PARK from One

on-site and off-site construction management professionals and top quality tradesmen, to ensure that each project stays within schedule and budget.

They also compliment their construction management services with development services of land acquisition, land use planning, entitlements through the state and local jurisdictions, and ultimately brokerage on property sales or representation to potential tenants.

In addition, they are fully licensed and bonded for public and private sector projects.

"But the main reason we are partnering with them, is for their access to many larger oil field service companies that would take us a long time to get in front of to show them that they should consider Brownfield for their next expansion," the BIDCorp. director said.

The Mages Group built the 40,000 square foot corporate headquarters for Select Energy Services, along with several other Select Energy Services buildings, and through that relationship helped bring such companies as Bell Pipe Supply, Pumpco Energy Services, Tejas Oilfield Services, Titan Tanks and Forum Energy Technologies to many Texas communities that they market their industrial parks.

"When they market our industrial park, they can offer companies the complete package, land, building construction, land use planning, financing and helping the companies find incentive programs through the state," Partlow added.

Mages is not charging BIDCorp. for the marketing services, but will make their money by building the facilities of the companies they recruit into the local industrial park.

This program has worked for them in industrial parks in Carrollton, Pleasanton, Gainesville, and Cleburne, as well as Garden City, Kansas and Damascus, Ark.

The timing for Brownfield and BIDCorp. couldn't be better, Partlow said.

"We feel that when drilling increases in Terry County and the surrounding area and companies need to be nearer to those rigs, by using the Mages Group we will be a few steps ahead of our competition to recruit those companies because of all the services Mages offers and their contacts with those companies they have already developed," he said. "They are out there now marketing our park and I feel like it's going to pay dividends soon."

ROBIN HOOD from Page One

"We are encouraged like everyone else, (but) it was expected," he said. "We knew the ruling would probably happen."

Furthermore, according to the lawsuit, state and federal standards for standardized test passing rates have actually risen in recent years as funding was cut.

"The state dramatically increased our academic standards, but they dramatically decreased our funding," Jones said.

As the *News* previously reported, Brownfield ISD joined the unincorporated association concerning school finance on Sept. 19, 2011 with a unanimous vote by the board of trustees. The group, which had 417 member districts as of last May, claimed that a revision of the school finance system in 2005 following a similar lawsuit did nothing to actually make the funding more equitable.

"The way the system has worked, the unfairness of the system has simply grown," Catherine Clark, director for governmental relations for the Texas Association of School Boards, told the *News*. "The ones who were getting less were falling further behind ... It had gotten to the point where hundreds of Texas school districts felt like not only was the system inadequately funded, but unfairly funded."

Clark said her agency expects the state's appeal process of Dietz' ruling to eventually reach the Texas Supreme Court, and is unsure how it will directly affect public school students. But after about 12 weeks of trial testimony and countless meetings between attorneys, the ruling drew more than a few positive reactions from the plaintiff.

"It's been a long course of events bringing groups together," Clark said. "There was a lot of preparation ... We're very pleased with the ruling from Judge Dietz. We're pleased that the judge looked at the evidence and came to the decision that he did."

Oil & Gas

Oil rebounds to near \$97 as European stocks rise

The price of oil rebounded to near \$97 a barrel Monday, taking its cue from rising stock markets in Europe.

By early afternoon in Europe, benchmark oil for March delivery was up 72 cents to \$96.89 a barrel in electronic trading on the New York Mercantile Exchange.

The contract dropped by \$1.60 to finish at \$96.17 a barrel on the Nymex on Monday.

Oil prices had risen steadily since they traded near \$86 a barrel in mid-December on hopes for an improving global economy.

But U.S. stock indexes had big declines Monday amid concerns about political stability in Italy and Spain.

However, data published Tuesday showing rising activity in the manufacturing and services sectors in the 17 European Union countries using the euro helped ease those concerns and turn around falling oil prices.

"The slide could continue in the short term if the correction on the financial markets proceeds, but we do not envisage prices receding for any great length of time," said a report from Commerzbank in Frankfurt. "The supply-side risks still prevailing, shrinking OPEC supplies and the brightening global economic outlook all suggest that such a retreat is unlikely."

A weaker dollar also contributed to the rising oil prices by making crude cheaper — and a more appealing investment — for traders using other currencies.

On Tuesday the euro rose to \$1.3540 from \$1.3505 late Monday in New York.

Brent crude, the benchmark used to set prices for oil used by many U.S. refineries, was up 95 cents to \$116.55 in London.

In other energy futures trading on the Nymex:
— Wholesale gasoline added 3.45 cents to \$3.046 per gallon.
— Natural gas rose 3.7 cents to \$3.352 per 1,000 cubic feet.
— Heating oil gained 3.2 cents to \$3.186 a gallon.

Obituary

W.J. Heathcoat
Oct 18, 1950 - Feb 5, 2013

Services for W.J. Heathcoat, 62, of Brownfield will be held at 1pm on February 7, 2012 at Bethel Baptist Church with Eugene Weldon officiating. Burial will follow at Terry County Memorial Cemetery under the direction of Brownfield Funeral Home.



Visitation will be held from 5-7pm on Wednesday, February 6, 2012 at Brownfield Funeral Home.

W.J. passed away on February 5, 2013. He was born on October 18, 1950 to H.B. and Lee Ellen Heathcoat in Brownfield. He graduated from Brownfield High School. W.J. married Ann Martin on December 7, 2000 in Brownfield. He was a member of Bethel Baptist Church. W.J. served in the United States Navy in 1969. He is preceded in death by his parents, 2 brothers and his first wife Valerie Heathcoat.

W.J. is survived by his wife, Ann Heathcoat of Brownfield; daughter, Melinda Burney and her husband Cody of Friona; son, Aubrey Beaver and his wife Heather of Ft. Worth; grandchildren, Jacee Burney of Friona, Cutter Burney of Friona

and Caleb Beaver of Ft. Worth; step children, Misty Kallas of Brownfield, Brandi Newcomb of Brownfield and Curtis Newcomb and his wife Kara of Slaton; step grandchildren, Alex and Gabby Newcomb, John and Christopher Kallas, Olivia, Reggie and Ryals Newcomb; brother, Bud Roy and wife Ava Loy; 3 sisters, Bobbette and her husband Bobby Hedrick, Peggy Aldridge and husband Eddie, and Virginia and Olin Seaton and a sister-in-law Linda Heathcoat

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