



# BUDGET COMMITTEE



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For Immediate Release December 24, 2009

Senator Gregg: Today's Debt Limit Increase is Only the Tip of the Iceberg

“The U.S. government is in a hole, fiscally speaking, but our leaders cannot seem to stop digging. Under the Democratic majority, debt is on track to double within five years and then triple within ten years. As a result, we find ourselves here on Christmas Eve, forced to pass an increase in the nation's credit limit. But incredibly, it won't be enough – we'll be back in January to consider yet another increase in the credit limit that probably will only allow us to borrow through the middle of next year, if we're lucky. If that is not a red flag signaling that Congress has a serious spending problem, I don't know what is. Since taking control of Congress and the White House, Democrats have worked overtime to pass spending bill after spending bill, and now the chickens are coming home to roost.

“We cannot expect the next several generations of Americans to foot the bill for a huge expansion of government and all the items on the majority's wish list, especially given that we are on the cusp of having to tackle the \$70 trillion dollar unfunded liability of the entitlement programs. While it is critical to protect the government's ability to meet its financial obligations, Congress should not consider passing a long-term debt limit increase unless the legislation also includes enforceable and meaningful measures to curb out-of-control government borrowing and spending.”