



BUDGET COMMITTEE

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Senator Gregg: Trillion-Dollar Deficits Must Not Become the Norm

Treasury Year-End Report Shows Deficit Topped \$1 Trillion for Second Straight Year

Senator Judd Gregg (R-NH), ranking member of the Senate Budget Committee, today reacted to the U.S. Treasury Department's Fiscal Year 2010 year-end report, which showed that the federal deficit hit \$1.29 trillion, topping \$1 trillion for the second straight year. The 2009 deficit of \$1.4 trillion was the highest since World War II.

"Just a few years ago, the deficit was under \$500 billion," said Senator Gregg. "Now, since the Democrat majority has taken control of the nation's checkbook, deficits have risen to staggering levels and will average \$1 trillion annually for the next decade under the President's policies. These abrupt and shocking changes in our fiscal situation cannot be dismissed as 'inherited' problems when the tally of the majority's spending spree has climbed into the trillions.

"These deficits are added to our existing debt, which will be passed on to our children to pay back with interest. Total federal public debt is currently at \$13.6 trillion before any of the deficits of the next decade are factored in. Nearly \$3 trillion of that debt has been added since the President took office in January 2009, a per household increase of nearly \$24,000.

"The current situation is clearly unsustainable. The road back to fiscal stability requires significant spending restraint, and difficult choices that are being put off in favor of politics as usual. Trillion-dollar deficits cannot be allowed to become the norm, or we are on a path to fiscal collapse. I hope that this Congress and the next one will begin to show the political will necessary to put this country back on the right track."