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**SENATORS CONRAD AND GREGG INTRODUCE NEW BIPARTISAN
FISCAL TASK FORCE LEGISLATION TO CONFRONT NATION'S
BUDGET CRISIS**

Washington, DC – Senators Kent Conrad (D-ND) and Judd Gregg (R-NH), chairman and ranking member, respectively, of the Senate Budget Committee, today introduced new legislation to create a bipartisan fiscal task force to address the nation's long-term budget crisis.

“Our nation's economic future is on the line,” said Chairman Conrad. “We face a perfect storm of exploding debt, brought on by rising health costs, a retiring baby boom generation, and an outdated and inefficient revenue system. Now is the time to act. The health reform effort currently underway will not be enough to solve this problem. And the regular legislative process is simply not going to get the job done. Our Bipartisan Fiscal Task Force provides a path to a bipartisan solution that will secure America's economic strength.”

“Congress feels entitled to spend with a blank check and little regard for the future of our economic stability,” said Senator Gregg. “We are swimming in a sea of red ink that will drown any chance our children have for prosperity or even a decent standard of living. It is no longer enough for Congress to simply talk about reform; it is time for action and leadership. A bipartisan, fast-track process is the best way to arrive at workable solutions that will get results. We owe it to the Americans who depend on these retirement and health care programs, as well as our children who will pay for them, to fix our broken entitlement system and make it affordable once more.”

The Bipartisan Task Force for Responsible Fiscal Action Act of 2009 represents an updated version of the task force bill introduced by Senators Conrad and Gregg in 2007. It is designed to create a bipartisan legislative solution to the nation's long-term fiscal imbalance.

“Those who insist there is no crisis are undermining the very programs they seek to protect,” said Conrad and Gregg. “Both Social Security and Medicare are currently cash negative and headed for insolvency. We need to reform these programs so they are preserved for current and future generations. And everything needs to be on the table, including spending and revenues.”

The bill establishes an 18-member task force comprised of ten Democrats and eight Republicans. The panel would have bipartisan co-chairs. It would consist entirely

of currently-serving members of Congress selected by Democratic and Republican Congressional leaders, as well as the Treasury Secretary and one other administration official selected by the President. This means all of the task force members would be directly accountable to the American people, and bipartisan leadership at the highest levels of the government would be responsible for the panel's outcome.

The task force would review all aspects of the current and long-term financial condition of the federal government. The task force recommendations, which would be submitted to the Congress after the 2010 elections, would be considered by Congress under expedited procedures with a vote required.

Importantly, the task force would ensure a bipartisan outcome. Broad bipartisan agreement would be required to move anything forward. Fourteen of the 18 Task Force members would have to agree to report the recommendations. And final passage would require supermajorities in both the Senate and House.

“Our Bipartisan Fiscal Task Force is designed to get results,” said Conrad and Gregg. “The nation can’t afford another commission whose product just ends up on a shelf somewhere in the Library of Congress. We believe our task force provides the best chance for developing a lasting bipartisan solution to this debt crisis. No one party can or will do this on its own. Both parties must be invested in the outcome and committed to its success. We urge our colleagues to join us in this effort.”

In addition to Senators Conrad and Gregg, the Bipartisan Task Force for Responsible Fiscal Action Act of 2009 was introduced with 29 original co-sponsors, including:

Senator Evan Bayh (D-IN)	Senator Lamar Alexander (R-TN)
Senator Michael Bennet (D-CO)	Senator Robert Bennett (R-UT)
Senator Byron Dorgan (D-ND)	Senator Christopher Bond (R-MO)
Senator Dianne Feinstein (D-CA)	Senator Sam Brownback (R-KS)
Senator Amy Klobuchar (D-MN)	Senator Saxby Chambliss (R-GA)
Senator Joseph Lieberman (D-CT)	Senator Bob Corker (R-TN)
Senator Claire McCaskill (D-MO)	Senator John Cornyn (R-TX)
Senator Ben Nelson (D-NE)	Senator Mike Crapo (R-ID)
Senator Bill Nelson (D-FL)	Senator John Ensign (R-NV)
Senator Jeanne Shaheen (D-NH)	Senator Michael Enzi (R-WY)
Senator Mark Udall (D-CO)	Senator Lindsey Graham (R-SC)
Senator Mark Warner (D-VA)	Senator Kay Bailey Hutchison (R-TX)
	Senator Johnny Isakson (R-GA)
	Senator Mike Johanns (R-NE)
	Senator George LeMieux (R-FL)
	Senator John McCain (R-AZ)
	Senator George Voinovich (R-OH)

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