



BUDGET COMMITTEE



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Senator Gregg: Fiscal Commission's Final Proposal Represents a Step Forward

Senator Judd Gregg (R-NH), ranking member of the Senate Budget Committee and a member of the President's National Commission on Fiscal Responsibility and Reform, today commented on Commission Co-Chairmen Erskine Bowles and Alan Simpson's final proposal on how to balance the budget by 2015 and significantly improve the nation's long-term fiscal outlook. The Executive Order creating the Commission directed that final recommendations were due to Congress by December 1.

"We are facing a fiscal crisis of epic proportions," said Senator Gregg. "Government spending and borrowing is out of control, shortfalls in entitlement programs continue to go unaddressed despite the massive Baby Boomer retirement, and U.S. public debt is expected to triple by the end of this decade. We are putting future generations in a terrible predicament, with few options and even fewer opportunities.

"Left unchecked, our fiscal situation will only go from bad to worse. Bold steps are needed, not tentative steps that do little to address the underlying problems we face. Solutions must be aggressive, comprehensive and bipartisan, so that American taxpayers understand that this is serious situation that requires serious action.

"There are no easy fixes here, so while I do not agree with all parts of the Co-Chairmen's final proposal, I will support it because it represents a step forward that we urgently need. Lawmakers in Washington are elected to make the decisions necessary to keep our country safe from harm and on solid economic footing. Inaction on our debt crisis is not an option at this point.

"I commend the Co-Chairmen for their tireless efforts to gather expert information, find common ground where it exists among Commission members, and seek solutions that we can live with. I am pleased to see that the final proposal includes significant emphasis on reining in spending, and a reform of the tax code that will reduce tax rates, vastly simplify the system, and stimulate job growth. I hope that members of the Commission will not let months of intense discussion and debate go to waste, but instead will consider how important this first step is for our nation and for our children."