

## Nadler: Fiscal Commission's Draft Plan Will Be Disastrous for Seniors and U.S. Economy

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NEW YORK, N.Y. - Today, Congressman Jerrold Nadler (D-NY) soundly rejected the "chairmen's mark" by Alan Simpson and Erskine Bowles, co-chairs of the White House Fiscal Commission, which calls for unnecessary and drastic cuts to Social Security, draconian spending cuts, and reductions in top marginal tax rates. Nadler released the following statement:

"The recommendations released today in the Fiscal Commission's chairmen's mark are a recipe for economic disaster and social regression. With some exceptions, the recommendations read like the wish lists of right-wing conservatives for the last 50 years. I will vehemently oppose their attempts to weaken vital programs for Americans, to dismantle the safety net created by Social Security, and to make our tax system more burdensome to the middle-class and less burdensome to the rich.

"Increasing the retirement age is a terrible idea and would lead to serious reductions in benefits when our seniors need them most. It simply isn't necessary to tinker with Social Security, which will be solvent for the foreseeable future and adds nothing to the federal deficit.

"Furthermore, the chairmen's proposal to reduce tax rates for the wealthiest Americans will solve none of our problems, other than kowtowing to the ranks of the billionaires' club."

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