

SENATE BUDGET COMMITTEE

KENT CONRAD, CHAIRMAN

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CONRAD ADDRESSES INAUGURAL MEETING OF PRESIDENT'S BIPARTISAN FISCAL COMMISSION

Budget Chairman Urges Members to Set Aside Differences to Tackle Nation's Debt Crisis

Washington, D.C. – Senate Budget Committee Chairman Kent Conrad (D-ND) today addressed the first meeting of President Obama's bipartisan fiscal commission and called on his fellow commission members to set aside partisan and ideological differences in their effort to tackle the nation's debt crisis.

“Rising federal debt is like a tsunami that could swamp the country at any moment,” said Chairman Conrad. “Our economic strength and security is on the line. Now is the time to act. And we need everyone, Democrats and Republicans, working together on a solution.”

The President's bipartisan fiscal commission, known officially as the National Commission on Fiscal Responsibility and Reform, is tasked with coming up with a plan to address the nation's long-term fiscal imbalance. The 18-member panel includes members of Congress, business and labor leaders, and former government officials. It was formed in February by a Presidential executive order and is based on the Bipartisan Fiscal Task Force legislation proposed by Senator Conrad and his Republican counterpart on the Budget Committee, Senator Judd Gregg. It is co-chaired by former Senator Alan Simpson of Wyoming, a Republican, and Erskine Bowles, a former White House chief of staff and a Democrat.

The commission will meet on a regular basis to review all aspects of the current and long-term financial condition of the federal government. It is required to submit its legislative recommendations by December 1, 2010. In an effort to ensure that the commission's plan is bipartisan, 14 of the 18 members must agree on the final recommendations.

Senator Conrad and the other commission members met privately with President Obama this morning at the White House. The commission heard presentations today from Federal Reserve Chairman Ben Bernanke, Office of Management and Budget Director Peter Orszag, and two former directors of the Congressional Budget Office, Republican Rudolph Penner and Democrat Robert Reischauer.

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