

SENATE BUDGET COMMITTEE

KENT CONRAD, CHAIRMAN

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STATEMENT BY SENATE BUDGET COMMITTEE CHAIRMAN KENT CONRAD (D-ND) ON FISCAL COMMISSION VOTE

Washington, D.C. - Senate Budget Committee Chairman Kent Conrad (D-ND) made the following statement today after the final meeting of the President's National Commission on Fiscal Responsibility and Reform. Commission members voted 11 to 7 for the Co-Chairs' report, 3 votes short of the 14 needed for the plan to be guaranteed a vote in Congress.

“The majority vote in favor of the Commission’s report sends an important message. We have proven that Democrats and Republicans can come together on a truly bipartisan plan to address the debt crisis facing our country. We have reached agreement on a far-reaching package that brings down the deficit and debt, cuts spending, reforms the tax system, and secures the solvency of Social Security for the next 75 years. That is a real accomplishment.

“The Commission plan includes some provisions I would certainly oppose on their own. But taken as a whole, this package represents a responsible bipartisan compromise. If enacted, it would get our debt under control and move America toward a more prosperous future.

“Importantly, the deficit reduction would be phased in slowly to avoid harming the nation’s economic recovery. The plan also recognizes the need to take additional steps now to strengthen the economy, including a partial payroll tax holiday, while at the same time it puts in place a long-term deficit reduction plan. And it includes critical safeguards to protect the most vulnerable in our society.

“Even though this plan did not get the necessary 14 votes in the Commission, the Commission has made a major contribution by putting this issue on the national agenda. As a result, the public has a much better understanding of the dangers of inaction and the tough choices we face. The groundwork has been laid for progress to be made going forward. Now, the President and Congress must finish the job. More than ever before, the American people want us, and are depending on us, to act.”

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