

SENATE BUDGET COMMITTEE

KENT CONRAD, CHAIRMAN

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STATEMENT BY SENATE BUDGET COMMITTEE CHAIRMAN KENT CONRAD (D-ND) ON FY 2009 DEFICIT SURPASSING \$1 TRILLION

“The sobering news that this year’s deficit has already topped the \$1 trillion mark is further evidence that we have to get serious about tackling the nation’s long-term fiscal imbalance. Given the financial and housing sector crises and the severity of the ongoing recession, along with the need to provide stimulus to give lift to the economy, a record shortfall has been expected. But it must serve as a wake-up call that we need to act to address the unsustainable fiscal course our nation is on.

“Fortunately, the White House and Congress are working hard to address one of the biggest drivers of our long-term budget imbalance – health care costs that are growing faster than the economy. It is crucial that health care reform not only be paid for over 10 years, but also bend the cost curve so that long-term savings can materialize.

“In addition to controlling long-term spending, we need to fix our antiquated tax code that fails to collect much that is now owed. We need comprehensive tax reform that brings clarity, efficiency, fairness and improves our competitive position.

“I believe it is more important than ever that we put a bipartisan process in place to deal with these serious long-term economic challenges.”

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