

United States Senate
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**STATEMENT BY SENATE BUDGET COMMITTEE CHAIRMAN
KENT CONRAD (D-ND) AND RANKING MEMBER JUDD GREGG (R-NH)
RESPONDING TO LETTER FROM PROGRESSIVE ORGANIZATIONS ON
BIPARTISAN FISCAL TASK FORCE**

“One of the main purposes of our Bipartisan Fiscal Task Force is to protect and preserve Social Security and Medicare for current and future generations. The fact is both Social Security and Medicare are currently cash negative and headed for insolvency. People who care about Social Security and Medicare should be joining us in this effort.

“The need for a special bipartisan process to address our nation’s long-term fiscal imbalance couldn’t be more clear. As much as we might like otherwise, the regular legislative process is simply not going to get the job done.

“We don’t advocate this step lightly. That is why our Task Force proposal would require broad bipartisan agreement to move anything forward – including requiring more than three-quarters of Task Force members to approve the panel’s recommendations and requiring supermajorities in both the House and Senate for final passage. And the panel would consist only of currently-serving members of Congress and members of the Administration, so everyone involved would be directly accountable to the American people.

“More broadly, our country’s long-term economic well-being is at stake. If we fail to act, the projected explosion in federal debt will not only threaten the federal government’s ability to continue providing support for Social Security, health care, education, defense, and other critical priorities, it could literally swamp our economy and throw us into an economic tailspin far worse than anything we have seen before. This would especially hurt the most vulnerable in our society – the very people these groups are correctly seeking to protect. We can’t allow that to happen.”

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