



SENATE BUDGET COMMITTEE
KENT CONRAD, CHAIRMAN

FOR IMMEDIATE RELEASE
February 14, 2011

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**STATEMENT BY SENATE BUDGET COMMITTEE
CHAIRMAN KENT CONRAD (D-ND) ON
PRESIDENT OBAMA'S FY 2012 BUDGET**

“The President’s budget gets it about right in the first year. Even as it moves to cut spending, it continues investments in the critical areas of education, energy, and infrastructure. These investments will help strengthen the economic recovery, create jobs, and build the foundation for long-term economic growth.

“But we need a much more robust package of deficit and debt reduction over the medium- and long-term. It is not enough to focus primarily on cutting the non-security discretionary part of the budget, which accounts for just 12 percent of spending this year. Instead, we need a comprehensive long-term debt reduction plan, in the size and scope of what was proposed by the President’s Fiscal Commission. It must include spending cuts, entitlement changes, and tax reform that simplifies the tax code, lowers rates, and raises more revenue.

“What is needed is bipartisan recognition that we must face up to budget realities, and that compromise is essential to the financial security of our country. Both sides have to be willing to move off their fixed positions and find common ground. In his State of the Union Address, the President called for a “principled compromise” to get the job done. It is time to make that sentiment a reality and reach agreement on a bipartisan long-term debt reduction plan that can be enacted this year.”

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