

SENATE BUDGET COMMITTEE

KENT CONRAD, CHAIRMAN

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STATEMENT BY SENATE BUDGET COMMITTEE CHAIRMAN KENT CONRAD (D-ND) ON PRESIDENT OBAMA'S STATE OF THE UNION ADDRESS

"I was encouraged to hear President Obama focus in his address on jumpstarting America's economy and taking on one of the greatest challenges facing the nation today, the skyrocketing deficit and debt.

"The President's announcement that he will create by executive order a bipartisan fiscal commission to tackle the nation's long-term budget crisis sends a clear signal that the Obama Administration is committed to addressing this problem.

"I was heartened by the strong bipartisan majority vote in the Senate on Tuesday for the statutory bipartisan fiscal task force bill I proposed with my Republican colleague, Senator Judd Gregg. While our bill did not receive the 60 votes needed for passage, the majority of the Senate has now indicated it is prepared to take on this challenge in a bipartisan way. There is a clear momentum building toward a serious effort to put our nation back on a sound fiscal course.

"In light of Tuesday's vote, the President's executive order, if coupled with firm commitments from Congressional leaders to bring the commission's report to a vote, provides a realistic alternative that members on both sides of the aisle should support. Any commission will only be successful if both Democrats and Republicans work together in good faith toward a common goal. Both parties must be committed to the success of this effort.

"This President came into office under the worst imaginable set of circumstances. He inherited a \$1.3 trillion deficit, a collapsing financial system, and two wars. We now face a perfect storm of exploding debt, brought on by rising health costs, a retiring baby boom generation, and an outdated and inefficient revenue system. Now is the time to act."

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