

SENATE BUDGET COMMITTEE

KENT CONRAD, CHAIRMAN

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STATEMENT BY SENATE BUDGET COMMITTEE CHAIRMAN KENT CONRAD (D-ND) ON CBO REPORT ON LONG-TERM BUDGET OUTLOOK

“CBO’s report should be required reading for those who think we can wait to address our long-term budget challenges. We are on an unsustainable fiscal path that threatens our nation’s economic security. The time for making tough choices is now.

“CBO’s report shows that rising health costs remain the single biggest driver of the nation’s long-term fiscal imbalance. And it reinforces the importance of not only paying for health reform, but ensuring that it significantly bends the cost curve on health care beyond the next ten years. We simply must get these health costs under control.

“The retiring baby boom generation and inadequate revenues compound the fiscal tsunami we face. Regardless of the outcome of the current health reform initiative, to fully address all of these challenges, I believe we will need a special bipartisan process where everything is on the table and where Congress is required to vote.

“Disturbingly, CBO’s report shows that the projected long-term debt explosion has moved considerably closer. Debt held by the public is now projected to reach 100 percent of GDP in 2023, seven years earlier than CBO’s previous projection. If we fail to act soon, federal debt will overwhelm the nation’s budget and economy.”

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