

SENATE BUDGET COMMITTEE

KENT CONRAD, CHAIRMAN

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STATEMENT BY SENATE BUDGET COMMITTEE CHAIRMAN KENT CONRAD (D-ND) ON CBO REESTIMATE OF PRESIDENT OBAMA'S BUDGET

“CBO’s new deficit estimates are further evidence of the mess that has been handed the Obama administration. They show the continuing weakening of the economy has significantly worsened our budget outlook. CBO now believes the ten-year deficits under the President’s budget will be \$2.3 trillion worse than originally projected. This will make it more challenging for Congress as we craft a budget resolution.

“The reality is we are going to have to make adjustments to the President’s budget if we want to keep the deficit on a downward trajectory. But despite these new numbers, we will adopt a budget resolution that reflects the key priorities of the President and the nation of reducing our dependence on foreign energy, striving for excellence in education, reforming our health care system, and cutting the deficit by more than half over the next five years.

“Those are the priorities of the American people. We can meet those priorities and still take the difficult steps that will be needed to dig out of the fiscal and economic mess this administration has inherited.”

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