

SENATE BUDGET COMMITTEE

KENT CONRAD, CHAIRMAN

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STATEMENT BY SENATE BUDGET COMMITTEE CHAIRMAN KENT CONRAD (D-ND) ON RELEASE OF FINAL OBAMA BUDGET VOLUMES

“The higher deficit figures released today provide further evidence of the economic and fiscal mess that has been handed to President Obama. It took eight years for the previous administration to dig this hole. It is going to take time to climb our way out.

“Congress has already adopted a budget resolution that begins to do just that. We cut the deficit in half by 2012 and by two-thirds by 2014, to three percent of GDP.

“And we do this while still preserving the core priorities of President Obama’s budget. We invest in energy to reduce the nation’s dependence on foreign oil. We invest in education to prepare our workforce to compete in the global economy. And we invest in health care in a way that will reduce costs over time, reduce the burden on businesses and families, and improve the health of our citizens. These critical investments will lay a foundation for long-term economic growth.

“It is clear that much more will be needed to address the nation’s long-term budget imbalance. To tackle this long-term challenge, I believe we need a special bipartisan process, such as the Bipartisan Fiscal Task Force I have proposed with Senator Gregg. But the budget plan Congress has adopted provides a good start, dramatically reducing the deficit over the next five years. It is responsible, it begins to pull us out of the mess we’ve inherited, and it reflects the priorities of the American people.”

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