



BUDGET COMMITTEE



Judd Gregg, Ranking Member
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**Senator Gregg: “Defining Budget” Dramatically Expands Government
*Senate Budget Mirrors President’s Proposal, Saddling Children with Massive Debt***

“This is a defining budget, in that it shows us very clearly where the President and the Democratic majority want to take the country, which is significantly to the left. This budget sees the government as the engine of prosperity - it dramatically increases spending and aggressively increases the tax burden in order to expand the government, but the revenues cannot keep pace with the spending and so the debt explodes. In ten years, the debt will be 80% of GDP, forcing us to pay more in interest on the debt than we will be spending on national defense. That is simply an unsustainable path for this nation, and one that threatens to bankrupt us.

“The use of reconciliation, which we know will be coming at us from the House through the conference process, is utterly inappropriate and does serious harm to the Senate process of open debate. To circumvent that process on such a significant policy reform does a terrible disservice to the American people.

“The minority party does not believe that we can expand prosperity by increasing the burden of taxes and debt. Our goal should be to maintain spending at historic rates of 19%-20% of GDP and to reduce the deficit to historic levels of under 3% of GDP. Those should be our goals, not this dramatic expansion of spending and taxes that will leave our children and grandchildren struggling with a legacy of debt.”