



BUDGET COMMITTEE



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Judd Gregg, Chairman

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Senate Budget Committee Chairman Judd Gregg's Statement on Senate Passage of the Deficit Reduction Act

“Today’s successful vote on the Deficit Reduction Act is a victory for the American people, and for future generations. It is the first time in eight years that the Congress has taken the necessary steps to curb entitlement spending and begin to put our fiscal house back in order.

“This bill represents a reduction in the federal deficit of nearly \$40 billion over five years. Yes, there is more to be done, but it is a step in the right direction. We simply cannot continue on the path to higher deficits, saddling our children and grandchildren with this generation’s fiscal obligations. They deserve better than that.

“The Deficit Reduction Act, in addition to being fiscally responsible, also makes some good government reforms that will improve services for the Americans who need them. Grant aid to low-income college students will be increased by 99 percent, as well as provides more assistance to low- and middle-income borrowers in the student loan program. The bill expands Medicaid benefits to 1 million more disabled children, offers more home and community-based health programs for the elderly and disabled low-income, and provides \$2 billion in additional Medicaid benefits to nearly 2 million hurricane victims in the Gulf Coast region.

“Unfortunately, the Democrats have decided to technically amend the conference report, jeopardizing billions of dollars in assistance to Katrina victims, needy families, seniors and students over some minor technical issues. This type of delaying tactic is not in the best interest of the American people, who want to see Congress making fiscally responsible decisions.

“It is my hope that the Congress will continue the hard work we have done here, by seeking to reduce the rate of growth of government at every opportunity. By focusing on how to make government programs work more effectively and at a lower cost.

And by making fiscally responsible decisions about what kind of economic future we want to leave to our children and grandchildren.”