



# BUDGET COMMITTEE

Judd Gregg, Ranking Member  
<http://budget.senate.gov/republican>

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**For Immediate Release**

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## **Senator Gregg Offers Amendment to Limit Skyrocketing Debt** ***“1789” Amendment Would Block Attempts to Double and Triple U.S. Debt***

Senator Judd Gregg, ranking member of the Senate Budget Committee, today offered an amendment to the fiscal year 2010 budget (the reported resolution) that prohibits the consideration of any budget resolution, amendment, or conference report that shows an increase in the public debt over the following ten years by an amount equal to or greater than the debt accumulated from 1789 to January 20, 2009.

“The budget will double and ultimately triple the debt,” said Senator Gregg. “It creates more debt than under every President from George Washington to George W. Bush combined. By the end of the five-year budget window, debt held by the public will be close to 67% of GDP. That is unsustainable for our economy, makes us more dependent on other countries to finance our debt and threatens the value of our currency. And it is simply wrong to pass that burden of debt and interest on to our children. My amendment will force the government to address the fact that our debt is spiraling out of control.”

### **Background Facts:**

- Publicly-held federal debt stood at \$6.3 trillion on January 20, 2009.
- The President’s budget would add another \$11 trillion to the debt over ten years; the 5-year reported resolution would add at least \$5 trillion over five years and likely double that over ten years.
- Under the reported resolution, publicly-held debt is estimated to hit nearly 67% of GDP in FY 2014, the highest level as a share of GDP since 1951.
- Borrowing to finance our debt is not free. Federal spending on finance charges for our government’s debt will amount to about \$1,500 per household in 2009. Under the Democrats’ budget, spending on finance charges rises to about \$3,500 per household in 2014.