



BUDGET COMMITTEE



Judd Gregg, Ranking Member
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For Immediate Release

April 1, 2009

**Senator Gregg Offers Amendment to
Establish Bipartisan Path to Entitlement Reform
*Amendment Would Create Task Force to Examine Long-Term Fiscal Imbalances***

Senator Judd Gregg, ranking member of the Senate Budget Committee, today offered an amendment to the fiscal year 2010 budget (the reported resolution) that helps establish a bipartisan entitlement task force that will prompt swift, bipartisan action to substantially improve the nation's long-term fiscal imbalances.

“Our nation faces \$67 trillion in unfunded obligations over the next 75 years in retirement benefits, health care, pensions and other promises,” said Senator Gregg. “What is alarming is that there is no current plan for how to pay for that. The President’s budget did nothing to address this looming fiscal problem, but instead actually worsens the situation through increased entitlement spending.

“My amendment will put in place a process that will lead to policy solutions. It creates a bipartisan effort to find solutions, which will be fast-tracked through Congress and guaranteed an up or down vote. This is the best approach to ensuring that future generations inherit a government they can afford, not one that will bankrupt them.”

Background Facts:

- The proposed task force would establish a 16-member task force comprised of ten Democrats and six Republicans, designated by Congressional leaders and the President.
- The task force would identify factors that jeopardize the government’s long-term fiscal balance, or that create a gap between expected federal revenues and spending.
- It would analyze all potential solutions, and make legislative recommendations to Congress and the President on how to substantially improve the long-term fiscal balance.
- To ensure the bipartisanship of the recommendations, at least three-quarters of the task force, or 12 members, must agree to them before the report can be submitted. The majority of members of both parties must support the recommendations.

- Once Congress receives the recommendations as a legislative proposal, it must be fast-tracked to final consideration in both the Senate and House. Final passage of the bill requires a supermajority in each chamber – three-fifths of the Senate and three-fifths of the House – which is intended to ensure strong bipartisan support.