



BUDGET COMMITTEE



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

Contact: Betsy Holahan (202)224-6011

For Immediate Release

May 12, 2009

**Senator Gregg Plans to Offer Amendment to Credit Card Bill
To Better Inform Americans of Their National Debt Obligations
*President's Budget Will Increase Debt to \$133,000 per Household***

Senator Judd Gregg, ranking member of the Senate Budget Committee, today said he plans to offer a debt disclosure amendment to the Credit Cardholder's Bill of Rights Act so that American taxpayers are better informed about how high the national debt has become and what their share of it is.

"American debt is not confined to only a credit card, or mortgage, or school loan," said Senator Gregg. "Each of us also owes a share of the national debt, a fact that the government likes to hide as it passes huge spending bills that we cannot afford and borrows more and more money to pay for them. Right now, our national debt is about \$11.26 trillion, which means that each American citizen owes more than \$36,000 and each household owes \$96,000. Those figures are getting larger by the minute.

"For example, publicly-held debt, which is largest component of the national debt, will double in five years and triple in ten years under the President's budget. Under their plan, U.S. publicly-held debt will amount to a shocking 82 percent of GDP by 2019 – that's a \$133,000 per household. Ten years from now, we will spend more money on *interest payments* on this debt than we spend on education, energy and transportation combined -- almost four times as much.

"It is time that the government did a better job of informing the American public about how it is spending and borrowing the nation into a very dangerous fiscal predicament, for both current and future generations. Taxpayers should know how their leaders are managing their hard-earned dollars before things get any worse."

The Gregg amendment will do three things to improve national debt transparency:

- Require the IRS to print prominently the amount of the national debt per person on the 1040, 1040A, and 1040EZ tax instruction materials and on the IRS website;
- Require the homepage of every federal agency website to include a national debt clock displaying a running total;
- Create a budgetary point of order, a legislative obstacle, against direct spending, revenue or appropriations legislation that does not disclose its impact on the national debt.