



BUDGET COMMITTEE

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Senator Gregg: Out-of-Control Deficits Here to Stay Unless We Act Soon
FY 2009 Deficit Totals an Astronomic \$1.4 Trillion

“Today’s announcement from the Administration that the FY 2009 deficit totaled \$1.4 trillion should be yet another wake-up call to the Democratic majority that something needs to be done about the nation’s out-of-control deficits and debt before things get any worse.

“While this past year’s deficit is not unexpected due to the government spending needed to help support the sagging economy, spending under the President’s first budget does not slow down once the recession is over. Instead, the Administration plans for a massive growth in government that we cannot afford; this spending will result in deficits approaching \$1 trillion for each and every one of the next ten years. On top of this, the Administration and Democrats in Congress are advocating a trillion-dollar health care expansion plan that will add to a tidal wave of entitlement spending as the Baby Boomers retire.

“These annual deficits translate into a build-up in debt that will crush our economy. We will not be able to get out from under these obligations, so they will be passed along to our children and grandchildren. We are unquestionably on the wrong fiscal path and now is the time to make the needed policy changes to put us back on more solid footing. The majority is gambling with our children’s future, and without some commonsense solutions, this year’s shocking deficit will become a permanent reality.”