

United States Senate
WASHINGTON, DC 20510

FOR IMMEDIATE RELEASE
December 6, 2007

Contacts: For Senator Conrad: Stu Nagurka (202) 224-7436
For Senator Gregg: Betsy Holahan (202) 224-6011

**SMALL BUSINESS GROUP ENDORSES CONRAD/GREGG
BIPARTISAN FISCAL TASK FORCE BILL**

Washington, DC - The National Federation of Independent Business (NFIB), a leading advocacy group for small businesses, today endorsed legislation proposed by Senate Budget Committee Chairman Kent Conrad (D-ND) and Ranking Member Judd Gregg (R-NH) to establish a bipartisan task force to address the nation's long-term fiscal imbalances. NFIB announced its endorsement of the Conrad/Gregg bill in a letter to the two Senators.

"I am very pleased that NFIB and the small businesses it represents have endorsed our bipartisan fiscal task force bill," said Chairman Conrad. "It is important for Members of Congress and the Administration to see the growing support for our legislation from key policy experts and outside groups, such as NFIB. We need to address our nation's long-term fiscal challenges sooner rather than later. Our bill provides a bipartisan legislative process to get the job done."

"I welcome NFIB's support of our bipartisan effort to find solutions to the nation's long-term fiscal challenges," said Senator Gregg. "This is an important issue affecting individuals and businesses alike. Therefore, it is critical that Members of Congress from both sides of the aisle, as well as outside stakeholders like NFIB, are invested in assuring American economic security for generations to come."

Senators Conrad and Gregg introduced the Bipartisan Task Force for Responsible Fiscal Action Act (S. 2063) on September 18 and held a Budget Committee hearing on the legislation on October 31. At the hearing, House Majority Leader Steny Hoyer (D-MD), Government Accountability Office Comptroller General David Walker, Committee for a Responsible Federal Budget Co-Chairman Leon Panetta, AARP CEO Bill Novelli, and Concord Coalition Executive Director Bob Bixby all commended Chairman Conrad and Ranking Member Gregg for their effort and expressed support for addressing our nation's long-term fiscal challenges in a bipartisan fashion.

The Conrad/Gregg bill would establish a 16-member task force comprised of eight Democrats and eight Republicans, designated by Congressional leaders and the President. Fourteen members of the task force would be current Members of Congress, and the remaining two members would be from the current Administration.

The task force would review all aspects of the current and long-term financial condition of the federal government. 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 in a report due December 9, 2008. To ensure the bipartisanship of the recommendations, at least three-quarters of the task force, or 12 members, would have to agree to them before the report could be submitted.

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

A copy of NFIB's letter to Senators Conrad and Gregg can be viewed on the Senate Budget Committee website at:

<http://www.budget.senate.gov/democratic/documents/2007/NFIBTaskforceLetterS2063.pdf>.

###