

SENATE BUDGET COMMITTEE

KENT CONRAD, CHAIRMAN

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STATEMENT BY SENATE BUDGET COMMITTEE CHAIRMAN KENT CONRAD (D-ND) ON RELEASE OF PRESIDENT BUSH'S FY 2009 BUDGET

“It is telling that President Bush didn’t even bother to print copies of his final budget. Perhaps he just ran out of red ink.

“We’ve seen this script before. The President proposes more of the same failed fiscal policies he has embraced throughout his time in office – more deficit-financed war spending, more deficit-financed tax cuts tilted to benefit the wealthiest, and more borrowing from foreign nations like China and Japan. The result can only be the same – a further explosion of debt and the undermining of our nation’s economic security.

“And once again, the President has tried to conceal the true fiscal impact of his budget by leaving out large costs. He provides at most half a year of war funding. He leaves out the cost of an Alternative Minimum Tax fix beyond 2008. And he again assumes multi-year cuts in domestic discretionary programs, without detailing where these cuts are to occur beyond the first year.

“This budget will be quickly forgotten. But, unfortunately, the President’s legacy of debt will stay with us, as it is passed on to future generations. His stewardship of our budget has been an utter disaster. We need a dramatic change in our fiscal course, and it can’t happen soon enough.”

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