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**SENATE BUDGET COMMITTEE TO HOLD HEARING ON
CONRAD/GREGG BIPARTISAN FISCAL TASK FORCE**

Hoyer, Walker, Panetta, Novelli, and Bixby Scheduled to Testify

Washington, DC - Senators Kent Conrad (D-ND) and Judd Gregg (R-NH), chairman and ranking member, respectively, of the Senate Budget Committee, announced today that they will hold a hearing next week on their bill to create a bipartisan task force to address the nation's long-term fiscal imbalances. 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 are scheduled to testify on the legislation.

“Our bill provides a real opportunity to adopt a bipartisan plan to address our nation’s long-term fiscal challenges,” said Chairman Conrad. “This hearing is designed to give the Budget Committee feedback on our proposal from key leaders and policy experts from both inside and outside the government.”

“Now is the time for swift and bipartisan action,” said Senator Gregg. “This nation faces a serious fiscal challenge that is not simply a Republican or Democratic problem. The Bipartisan Task Force is the first step toward putting the country on the right fiscal path and ensuring that future generations inherit a government they can afford. I look forward to beginning a constructive dialogue on our proposal.”

Senators Conrad and Gregg introduced the Bipartisan Task Force for Responsible Fiscal Action Act (S. 2063) on September 18. The 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.

The Senate Budget Committee hearing on the bipartisan fiscal task force will be held on Wednesday, October 31 at 9:00 a.m. in Dirksen Senate Office Building, Room 608. The hearing can be viewed live in streaming video on the Senate Budget Committee website at: <http://www.budget.senate.gov/democratic/>.

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