

United States Senate
WASHINGTON, DC 20510

FOR IMMEDIATE RELEASE
October 31, 2007

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**HOYER, WALKER, PANETTA, NOVELLI, AND BIXBY CALL
FOR CREATION OF BIPARTISAN PROCESS TO ADDRESS
LONG-TERM FISCAL CHALLENGES
Distinguished Panel Testifies at Budget Hearing on Conrad/Gregg Bill**

Washington, DC - A distinguished panel of witnesses today called on Congress to create a bipartisan process 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 testified in support of the concept at a Senate Budget Committee hearing. The hearing was called by Senate Budget Committee Chairman Kent Conrad (D-ND) and Ranking Member Judd Gregg (R-NH) to consider legislation they jointly offered last month to establish a bipartisan fiscal task force.

"The Senate Budget Committee received powerful testimony today from key leaders and policy experts," said Chairman Conrad. "There is a clear consensus that we must address our nation's long-term fiscal challenges, and sooner rather than later. Our fiscal task force provides a legislative process that will allow us to confront these challenges in a bipartisan fashion. Senator Gregg and I will consider the constructive suggestions we heard today as we move forward to build a consensus proposal that can receive broad bipartisan support."

"The witnesses at today's hearing on the Bipartisan Task Force agree that now is the time to address our nation's long-term fiscal challenges and entitlement spending," said Ranking Member Gregg. "They each contributed to a constructive dialogue on the Task Force and offered some thoughtful suggestions. I look forward to working with both sides of the aisle to advance this important legislation that is so critical to the economic well-being of future generations."

The witnesses testifying today unanimously agreed that the current legislative process was incapable of tackling the significant challenges facing our nation from the retirement of the baby boom generation and the long-term imbalance between federal revenue and spending. Witnesses testified that a special bipartisan legislative process, similar to the Conrad/Gregg bipartisan fiscal task force, will be required to develop and pass such comprehensive legislation.

The witnesses offered several suggestions to modify the task force bill. Senators Conrad and Gregg both expressed a willingness to consider these suggestions as they continue to discuss the bill with their colleagues and the Bush administration.

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.

Prepared testimony of the witnesses, as well as an online streaming video of the hearing can be viewed on the Senate Budget Committee website at: <http://www.budget.senate.gov/democratic/>.

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