

# **SENATE BUDGET COMMITTEE**

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## **KENT CONRAD, CHAIRMAN**

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### **STATEMENT BY SENATE BUDGET COMMITTEE CHAIRMAN KENT CONRAD (D-ND) ON PRESIDENT BUSH'S FINAL STATE OF THE UNION ADDRESS**

“The simple fact is that the state of the union has deteriorated on President Bush’s watch. This deterioration is perhaps most clearly seen in our nation’s fiscal condition. His policies have turned record surpluses into record deficits and debt. By the end of his administration, our national debt will exceed \$10 trillion – a staggering fiscal failure. And more than ever before, this debt is held by foreigners, with the Japanese and Chinese leading the way.

“Despite this failed record, President Bush continues to push for more of the same, including the permanent extension of deficit-financed tax cuts that disproportionately favor the wealthiest. Instead of stimulating economic growth, these policies will further explode our debt burden and undermine our nation’s long-term economic strength. The country can no longer afford this President’s reckless fiscal policies. We need a change – a change of course and a change of leadership.”

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