

SENATE BUDGET COMMITTEE

KENT CONRAD, CHAIRMAN

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STATEMENT BY SENATE BUDGET COMMITTEE CHAIRMAN KENT CONRAD (D-ND) ON CBO REPORT ON LONG-TERM BUDGET OUTLOOK

“CBO’s report is further evidence that our nation’s long-term budget outlook is bleak. The coming retirement of the baby boom generation, along with the rising cost of health care, will combine to explode the nation’s debt to an unsustainable level.

“Reading the report is frustrating because it reminds us of the lost opportunity of the last seven years. Instead of addressing the long-term budget challenge when the country was awash in surpluses, President Bush pursued a short-sighted policy of unpaid-for tax cuts and increased spending that ran up the debt by more than \$3 trillion since taking office. Sadly, the President’s policies will add another \$3 trillion of debt over the next five years. His policies have made the long-term budget picture worse, not better.

“Reading the report also reminds us how misleading and disingenuous the President’s fiscal claims have become. Despite his record, or maybe because of it, the President is now trying to fool the American public into believing he is serious about fiscal responsibility by repeatedly threatening to veto spending bills for domestic programs that have bipartisan support. CBO’s report helps put the current spending dispute in perspective. The amounts in question pale when compared to the long-term challenges facing the country. The American people would have been served so much better had the President used his stubbornness and resolve to address the long-term fiscal crisis, rather than picking a fight over these one-year bills during his waning months in office.

“The time to address our long-term outlook is now. As my colleagues examine this report, I urge them to consider the bipartisan fiscal task force bill that I have offered with my Republican counterpart on the Budget Committee, Senator Judd Gregg (R-NH). This problem can’t be tackled by one party alone. We need a comprehensive, bipartisan solution to put our nation back on a sound fiscal course.”

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