



PRESS RELEASE

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CRFB Praises Bipartisan Task Force Effort

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WASHINGTON, DC – Today, the Committee for a Responsible Federal Budget applauded the effort by Senators Conrad and Gregg to form a Bipartisan Task Force on Responsible Fiscal Action.

“This is precisely the type of bipartisan collaboration we need to jumpstart the discussion of how to confront the nation’s fiscal challenges,” said Maya MacGuineas, President of the Committee for a Responsible Federal Budget. “Bringing together sitting Members of Congress and representatives from the Administration to discuss these daunting challenges and evaluate the options for reform is a critical first step. We applaud the effort to get this discussion underway and very much hope that it leads to the hard choices that are needed to rebalance the federal government’s budget.”

The task force would be made up of sixteen members. Seven would come from the House of Representatives (four appointed by the Speaker of the House and three appointed by the Minority Leader of the House); seven would come from the Senate (four appointed by the Majority Leader of the Senate and three appointed by the Minority Leader of the Senate); and two would come from the Administration (one of whom would be the Secretary of the Treasury, who would serve as the Chairman of the task force). The task force would review all areas of the budget including Social Security, Medicare, and taxes. The task force would be responsible for submitting a set of policy recommendations to improve the federal government’s fiscal imbalances, which would then be considered by Congress on an expedited basis.

While the specific mission of the task force—to significantly improve the long-term fiscal balance of the federal government—is somewhat vague, it nonetheless represents an important effort to begin discussing these issues on a bipartisan basis with no preconditions regarding the policy options which can be considered. The Committee for a Responsible Budget supports the creation of a Bipartisan Task Force as an important first step to addressing the country’s fiscal policy challenges.

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The Committee for a Responsible Federal Budget is a bipartisan organization committed to educating policy makers and the public about issues related to fiscal policy. The Committee is located at the New America Foundation. www.crfb.org.