

SENATE BUDGET COMMITTEE

KENT CONRAD, CHAIRMAN

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STATEMENT BY SENATE BUDGET COMMITTEE CHAIRMAN KENT CONRAD (D-ND) ON CBO AUGUST 2007 BUDGET UPDATE

“CBO’s revised deficit estimate for 2007 should not distract from the failed fiscal record of President Bush. His administration is poised to leave office as the most fiscally irresponsible in the history of the country. The \$5.6 trillion surplus projected when the President took office has been wiped out. And the nation’s debt burden continues to climb at the worst possible time, just before the retirement of the baby boom generation.

“In fact, the Bush administration is once again asking Congress to raise the nation’s debt limit to allow for more borrowing. The President calls for more spending on Iraq and more tax cuts for the wealthiest and refuses to pay for any of it. He just continues to run up the debt.

“The administration’s latest debt limit request represents the fifth time it has asked for more borrowing authority. In total, the nation’s debt has already climbed by more than \$3 trillion under President Bush – much of it borrowed from foreign nations like China and Japan. I don’t hear anyone in the administration crowing about that statistic.

“The bottom line is that our country continues to face significant fiscal challenges that can only be addressed in a bipartisan fashion. The President came into office claiming to be a ‘uniter and not a divider.’ I hope he will use the little time he has left to set aside his failed fiscal policies and work with Congress to constructively address these fiscal challenges. The American people expect and deserve nothing less.”

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