

Transcript of Floor Statement by Senator Kent Conrad (D-ND)
Closing Debate on Fiscal Year 2004 Budget Resolution
March 26, 2003

While this budget resolution has been substantially improved, we have now reduced the President's proposed tax cut of \$1.6 trillion to \$850 billion. Still I believe it is fatally flawed. I don't believe we can afford \$850 billion of tax cuts that will add in this budget resolution over a trillion dollars of deficit to our country when we are already in record deficit and when we are right on the brink of the retirement of the baby boom generation.

That does not make sense to me. I believe it threatens the long-term economic security of our country. I don't believe it will grow the economy. That view is buttressed by the report of the Congressional Budget Office today. They applied dynamic scoring and what they said is, the one thing that is going to grow under this budget is the deficits and the debt of our country. I urge my colleagues to vote no.