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**SENATORS CONRAD AND GREGG: BIPARTISAN TASK FORCE IS BEST
APPROACH FOR TACKLING LONG-TERM FISCAL CHALLENGES**

Washington, DC - Senators Kent Conrad (D-ND) and Judd Gregg (R-NH), chairman and ranking member, respectively, of the Senate Budget Committee, today joined forces to offer a blueprint for prompting swift, bipartisan action to substantially improve the nation's long-term fiscal imbalances.

“Our nation faces a fiscal challenge of unprecedented proportions,” said Chairman Conrad. “We cannot ignore the coming crisis and hope that future leaders will solve this problem. The longer we wait, the harder the choices become. We refuse to hand this problem off to yet another ‘outside’ commission. The time for action is now. With our legislation, we have a chance to adopt a bipartisan plan that will assure American economic security for generations to come.”

“The retirement of the Baby Boomers will seriously exacerbate a problem that has been building for years,” said Senator Gregg. “Now is the time to address the unsustainable shortfall between our expected revenues and the trillions we know we will be spending for federal health and retirement programs. A bipartisan effort to find solutions, which will be fast-tracked through Congress and guaranteed an up or down vote, is the best approach to ensuring that future generations inherit a government they can afford, not one that will bankrupt them.”

The Bipartisan Task Force for Responsible Fiscal Action Act of 2007 establishes a 16-member task force comprised of eight Democrats and eight Republicans, designated by Congressional leaders and the President. Fourteen members of the task force will be current Members of Congress, and the remaining two members will be from the current Administration. The Secretary of the Treasury will chair the task force.

The task force will review all aspects of the current and long-term financial condition of the federal government. It will identify factors that jeopardize the government's long-term fiscal balance, or that create a gap between expected federal revenues and spending. It will analyze all potential solutions, and make legislative recommendations to Congress and the President on how to substantially improve the long-term fiscal balance in a report due December 9, 2008. To ensure the bipartisanship of the recommendations, at least three-quarters of the task force, or 12 members, must agree to them before the report can be submitted.

Once Congress receives the recommendations as a legislative proposal, it must be fast-tracked to final consideration in both the Senate and House. Final passage of the bill requires a supermajority in each chamber – three-fifths of the Senate and three-fifths of the House – which is intended to ensure strong bipartisan support.

“It is critical that any solutions to our fiscal challenges be bipartisan and that both political parties are invested in the outcome,” said Conrad and Gregg. “This is not a simply Democratic or Republican problem, but one that impacts all Americans, so the solutions should reflect that. Our task force will create an environment where the members can work together to find compromises that both parties can agree upon. All recommendations will require strong bipartisan support from the task force, and require supermajority support from Congress for final passage. This task force is a key first step toward putting the country back on the right fiscal path, and we hope that our colleagues will join us in this effort.”

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