

CONRAD/GREGG TASK FORCE
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COMMENTS BY:
DAVID M. WALKER
COMPTROLLER GENERAL OF THE UNITED STATES

I would like to thank and commend Chairman Conrad and Senator Gregg for their leadership in connection with the issue of fiscal sustainability and intergenerational equity. As I have noted on numerous occasions, our nation is on an imprudent and unsustainable fiscal path. Tough choices are required in order to help ensure that our future is better than our past. The sooner we make these choices the better because time is working against us.

During the past two years, I have traveled to 23 states as part of the Fiscal Wake-up Tour. During the Tour, it has become clear that the American people are starved for two things from their elected officials - truth and leadership. I am here today because Senators Conrad and Gregg are trying to address this need. I'm pleased to say that several other members on both sides of the political aisle and on both ends of Capitol Hill are taking steps to answer this call by proposing bills to accomplish similar objectives and by also putting "everything on the table."

I was especially pleased to see that the "Task Force" that would be created by Senator Conrad's and Gregg's legislation was informed by GAO's work on the key elements necessary for any task force or commission to be successful. For example, the commission would have a statutory basis, be bipartisan, involve leaders from both the executive and legislative branch, and would require a super-

majority vote for any recommendations to be sent to the President and the Congress. As a result, the Conrad-Gregg proposal provides one potential means to achieve an objective we all should share—taking steps to make the tough choices necessary to Keep America Great, and to help make sure that our country's, children's and grandchildren's future is better than our past. Hopefully, this and other related bills will be given serious and timely consideration by the Congress and the President.

Thank you Senator Conrad and Gregg for your leadership and thank you for the opportunity to join the both of you today.



PRESS RELEASE

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FOR IMMEDIATE 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.

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CONCORD COALITION PRAISES SENATORS CONRAD AND GREGG FOR BIPARTISAN INITIATIVE TO ADDRESS LONG-TERM FISCAL IMBALANCE

Washington — The Concord Coalition today praised Senate Budget Committee Chairman Kent Conrad (D-ND) and Ranking Member Judd Gregg (R-NH) for introducing legislation that would create a bipartisan commission charged with developing specific solutions to the nation's long-term fiscal imbalance.

“There is very little dispute that current fiscal policies are unsustainable. Yet, too few of our elected leaders in Washington are willing to acknowledge the seriousness of the long-term fiscal problem and even fewer are willing to put it on the political agenda. By focusing attention on this critical issue and insisting that it must be dealt with in a bipartisan manner, Senators Conrad and Gregg are setting a very positive example,” said Concord Coalition Executive Director Robert L. Bixby.

Changing course to a more sustainable path will require hard choices, the active involvement of the American people and suspension of partisan trench warfare. Since the regular legislative process has been incapable of dealing with the impending fiscal crisis, a new bipartisan commission makes sense as a means of jump-starting serious action,” Bixby said.

In Concord's view, several aspects of this proposal are promising:

- First, the commission would have equal representation from Democrats and Republicans. It would thus be truly bipartisan — an essential element for success.
- Second, the commission would have a broad mandate to address the overall fiscal imbalance, not just the actuarial imbalance of individual programs.
- Third, there are no preconditions. If either side sets preconditions, the other side will not participate.
- Fourth, the commission's recommendations would be given an up or down vote in Congress. Absent that, the report would likely join many others on a shelf.

“This proposal, and others like it that are now being put forward, are very welcome. Our experience with the Fiscal Wake-Up Tour is that the public is hungry for a nonpartisan dialogue on the long-term fiscal challenge. When presented with the facts, they

appreciate that each of the realistic options comes with economic and political consequences that must be carefully weighed, and that there must be tradeoffs. This commission would help to clarify those trade-offs and establish a process for resolving them,” Bixby said.

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The Concord Coalition is a nonpartisan, grassroots organization dedicated to balanced federal budgets and generationally responsible fiscal policy. Former U.S. Senators Warren Rudman (R-NH) and Bob Kerrey (D-NE) serve as Concord's co-chairs and former Secretary of Commerce Peter Peterson serves as president.