

SENATE BUDGET COMMITTEE

KENT CONRAD, CHAIRMAN

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Contact: Stu Nagurka (202) 224-7436
Steve Posner (202) 224-7925

STATEMENT BY SENATE BUDGET COMMITTEE CHAIRMAN KENT CONRAD (D-ND) ON OMB MID-SESSION REVIEW

“If they gave out Olympic medals for fiscal irresponsibility, President Bush would take the gold, silver, and bronze. With his eight years in office, he will have had the five highest deficits ever recorded. And the highest of those deficits is now projected to come in 2009, as he leaves office.

“Today’s Mid-Session Review confirms that President Bush will be remembered as the most fiscally irresponsible President in our nation’s history. Americans are worse off and our economy is in worse shape because of his reckless fiscal policies.

“He squandered a record surplus on tax cuts for the rich and drove us deeply into deficit and debt. And he has dramatically increased our indebtedness to foreign nations like China, Japan, and Saudi Arabia – which is clearly unsustainable. His deficits and debt have undermined the dollar – which has contributed to higher gas prices and higher inflation – and eroded American living standards. And, over time, his deficits and debt will increasingly crowd out investment and hamper economic growth. This Administration’s time in office can’t end soon enough.”

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