



# BUDGET COMMITTEE

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## **Senator Gregg Comments on OMB's FY 2009 Mid-Session Review**

“Today’s announcement by the Office of Management and Budget that the deficit for FY 2009 is projected to be almost half a trillion dollars sadly comes as no surprise given the economic downturn and the growth in unoffset spending that has occurred since Democrats took control of the Nation’s purse strings. Their failure to address energy prices and entitlement spending, coupled with their incessant push for billions in new spending, have contributed to this high deficit number and have put our nation’s economic health in jeopardy.

“Today’s announcement is a cautionary tale for the next President and Congress that we cannot spend our way out of the economic downturn. Rather, we can take steps now that will have an immediate impact on these factors contributing to the current economic downturn, and those steps require Congress take action to reduce the price of energy now. Skyrocketing energy bills have hit families and businesses hard, and while tax rebate checks have been issued to help address the lag in economic growth, the extra \$2,200 families must pay in higher gas and oil bills this year alone have long since absorbed any impact the stimulus payments were meant to have to spur economic growth.

“Congress must address the core problem to find real relief, and part of the answer to solving the current energy crisis requires putting forward a comprehensive energy plan that includes solutions such as OCS exploration, oil shale, and electric cars to help bring down the cost of oil. For example, the President today also submitted a budget amendment to discontinue the annual Congressional freeze on exploration for oil and gas on the Outer Continental Shelf in the 2009 appropriation bills, and if action is taken up by Congress, we could remove the last impediment the country needs to begin the move toward producing more American-made sources of energy.

“While there is little doubt the economy is slowing in the near term, Congress has the ability to implement practical policies that can prevent the economy from accelerating into a downward spiral. We need to put forward aggressive, balanced policies that address our nation’s energy crisis, extend tax policies that offer real relief for taxpayers, and restrain spending that threatens our long-term financial viability and security. If Congress reins in spending and aggressively pursues and returns to pro-growth tax policies that are proven to work, I remain confident the Federal budget can get back on track.”

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