

THE CONCORD COALITION



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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.