

SENATE BUDGET COMMITTEE HOLDS HEARING ON LONG-TERM FISCAL REFORM LEGISLATION

House Majority Leader, Comptroller
General praise Cooper-Wolf approach

WASHINGTON-House Majority Leader Steny Hoyer (D-MD), U.S. Comptroller General David Walker and other experts today praised a bill introduced by Reps. Jim Cooper (D-TN) and Frank Wolf (R-VA) designed to address America's long-term fiscal crisis before it bankrupts the U.S. government. Their comments came at a Senate Budget Committee hearing called by Chairman Kent Conrad (D-ND) and Ranking Member Judd Gregg (R-NH), who have also introduced legislation that would spur Congress to make entitlement programs solvent for future generations.

"The bottom line is this: Turning a blind eye to our long-term challenges would not only be irresponsible, it would be dangerous to our nation's continued success," Hoyer said. "I believe we should move forward next year with enabling legislation providing for the establishment of a commission or task force so that work on developing recommendations can begin quickly after our new President is inaugurated." Hoyer cited specific provisions of the Cooper-Wolf SAFE Commission Act that would allow Congress and the President to act quickly and build consensus around changes in long-term spending and revenue.

"Both the Senate and the House have before them bills that seek to create vehicles for executive-legislative bipartisan development of credible, specific, legislative proposals to put us back on a prudent and sustainable fiscal path in order to ensure that our future is better than our past," said Walker, referring to the Cooper-Wolf SAFE Commission proposal in the House. "We owe it to our country, children, and grandchildren to do no less." Walker joined Hoyer in praising specific aspects of the Cooper-Wolf SAFE Commission bill.

Also testifying at the hearing were former House Budget Committee Chairman Leon Panetta, who served as White House OMB Director and Chief of Staff to President Bill Clinton and currently co-chairs the Committee on a Responsible Federal Budget; Robert Bixby, Executive Director of the Concord Coalition; and Bill Novelli, CEO of the American Association of Retired Persons (AARP).

"Kent Conrad and Judd Gregg are leading the fight for fiscal responsibility in the Senate, and they're doing it in a bipartisan way-the only way it will be successful," Cooper said. "I appreciate their leadership and hope we will continue to move a long-term fiscal reform commission forward in both the House and Senate. Our bills have some minor differences, but we agree on the big issues. In the House, Frank Wolf and I will continue working to bring our colleagues-and presidential candidates of both parties-onboard."

The bipartisan Cooper-Wolf SAFE

Commission Act was introduced in September with support from U.S. Comptroller General David Walker, the Concord Coalition, the Brookings Institution, the Heritage Foundation and the Committee for a Responsible Federal Budget. In the weeks since its introduction, the Cooper-Wolf bill has been endorsed in principle by House Majority Leader Steny Hoyer and has garnered praise from New York Times columnist David Brooks, and Washington Post columnists Robert Samuelson and David Broder.

It currently has 55 House cosponsors.

The bill would create a balanced, 16-member panel comprised of the White House OMB Director and Treasury Secretary; four members appointed by the Senate Majority Leader and four appointed by the Speaker of the House; three appointed by the House Minority Leader and three appointed by the Senate Minority Leader. No more than four Members of Congress could sit on the commission. It would be tasked with holding town hall meetings around the country and then submitting a report that balances long-term spending and revenue scenarios for the nation. If Congressional leaders fail to introduce their own proposal, the SAFE Commission's legislative proposal is automatically brought to the House floor. If passed, it is sent to the Senate for similarly expedited consideration.

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What others are saying about the SAFE Commission Act:

Roberts
Samuelson, Newsweek/Washington Post: Escaping
the Budget Impasse

"It would be revealing if some of the hopefuls-Democrats and Republicans-would show that they grasp this by providing their endorsements."

David
Brooks, New York Times: The
Entitlements People

USA
Today: Social
Security Hits First Wave of Boomers

House
Majority Leader Steny Hoyer: Fighting
for America's Future