

COOPER, WOLF REINTRODUCE SAFE COMMISSION LONG-TERM FISCAL REFORM BILL

“With an \$11 trillion debt, we can’t afford to wait any longer for Congress to act”

WASHINGTON—As America’s national debt topped \$11 trillion, U.S. Congressmen Jim Cooper (D-TN) and Frank Wolf (R-VA) this week reintroduced the SAFE Commission Act (H.R. 1557), bipartisan legislation that sets a timeline for Congress to act on the nation’s long-term fiscal crisis. The bipartisan SAFE Commission Act creates a BRAC-style commission to reform spending and

taxes in the event that Congress fails to take timely action. In addition to Cooper and Wolf, the bill has 52 original cosponsors, 26 Democrats and 26 Republicans.

“Last week, China’s premier worried out loud that American Treasury bonds were no longer a safe investment,” said Cooper. The credit default swap market is expressing unprecedented concern that our country will default on sovereign debt. And this week, the national debt set a new record of 11 trillion. We have really stumbled into uncharted waters. If Congress doesn’t act now, America tands to lose its AAA credit rating. And let’s be clear: the collapse of AIG would look like nothing compared to the collapse of the world’s safest investment, the Treasury bond. It would cripple our economy for generations.”

“I have never been more concerned about the future of our country,” said Wolf. “Americans are hurting. Many have lost their jobs, are unable to pay their mortgage, don’t have health insurance and are struggling to make ends meet. Small businesses have especially felt the brunt of the recession. The unprecedented amount of borrowing and spending in the recently enacted economic stimulus package will place a tremendous burden of debt on present and future generations.”

The Securing America’s Future Economy (SAFE) Commission Act would create a 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.

“The world is getting nervous that America will drown under the weight of our growing debt burden,” said Cooper. “Let’s keep our social safety net strong. Let’s get our economy moving again. And let’s start addressing our fiscal situation before it’s too late.”

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