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## THE COMMITTEE ON THE BUDGET

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### **RYAN/ HENSARLING STATEMENT ON HBC REPUBLICANS' SPENDING, DEFICIT, & DEBT CONTROL ACT OF 2009**

*“This year’s explosion of spending and unprecedented deficits – and unapologetic promises for more of the same – has made clear that Washington is either uninterested in, or incapable of, responsibly managing our nation’s finances. Perhaps both. The time has come to require Congress – by law – to control its dangerous spending appetite.” – Ryan*

*“The Spending, Deficit, and Debt Control Act’ will put a firm cap on spending and deficits, and force Congress to deal with the long-term fiscal tsunami waiting for us just over the horizon. This legislation will end Washington’s cycle of more spending, more deficits, and more debt that has placed a multi-generational claim on hard-earned dollars of taxpayers yet to be born.” – Hensarling*

House Budget Committee Republicans, led by Ranking Member Paul Ryan (WI) and Vice Ranking Member Jeb Hensarling (TX) today introduced legislation to direct more responsible fiscal policy by restoring integrity and credibility to the Federal budget. “The Spending, Deficit, and Debt Control Act of 2009” is a comprehensive set of sound, reasonable, and enforceable measures that provide Congress the means to achieve spending discipline and help reduce deficits and debt.

Key components of the bill include (see attached “Fact Sheet” and “Summary” for more information):

- ▶ Creates a Legally Binding Federal Budget.
- ▶ Establishes Real, Enforceable Limits on Spending and Deficits.
- ▶ Addresses Entitlement Crisis & Budgets for Long-Term Obligations.
- ▶ Enhances Oversight, Transparency & Accountability.

#### **Vice Ranking Republican Hensarling said the following:**

*“The Democrats have already won a Trifecta of Trillions: \$1 trillion for their stimulus bill, \$1 trillion for regular appropriations, a multi-trillion dollar budget. Unfortunately, this is not the end, but just the beginning. This Pelosi-Obama spending spree has left us with a sea of red ink as far as the eye can see, and it will only get worse from here because soon they will bring a fourth trillion-dollar bill – a government take-over of health care – to the House floor.*

*“In the last year of the GOP Majority, when the deficit was \$300 billion and falling, Majority Leader Steny Hoyer called that deficit ‘fiscal child abuse.’ At the beginning of this Congress Democrats talked a lot about fiscal responsibility, but unfortunately, that’s*

*about as far as it's gone under their control of Congress. We have a debt that is headed above \$12 trillion, or more than \$100,000 per American household, and rising; a deficit of \$1.4 trillion, or \$11,988 per American household, that will never dip below \$500 billion for the foreseeable future; and unfunded liabilities of \$62 trillion, or \$530,899 per American household, that are only getting worse with every passing year.*

*"Putting this level of debt on our children is not merely bad policy, it is immoral. For the sake of our children's future and the future of generations yet to come, at some point you have to stand up and say 'Enough is Enough' and begin to rein in the reckless and irresponsible fiscal policies of Washington politicians concerned more about the next election instead of the next generation.*

*"Well, here we are and 'Enough is Enough.'*

*"The Spending, Deficit, and Debt Control Act' will put a firm cap on spending and deficits, and force Congress to deal with the long-term fiscal tsunami waiting for us just over the horizon. This legislation will end Washington's cycle of more spending, more deficits, and more debt that has placed a multi-generational claim on hard-earned dollars of taxpayers yet to be born."*

#### **Ranking Republican Ryan said the following:**

*"Americans have become deeply concerned by the nearly incomprehensible levels of spending, deficit and debt their Federal Government has racked up. They're right to be; our nation's fiscal hole has been dug so deep, so quickly, that the burden of paying back today's Washington spending will be felt by every American worker and business for generations to come.*

*"Americans' concern will quickly turn to anger when they realize Washington has absolutely no plan to get our nation's alarming fiscal situation under control. In fact, the only plan going forward is to dig the hole even deeper.*

*"The Obama Administration's 'budget' – ostensibly intended as a blueprint for balancing the cost of the Federal Government with its burden on American taxpayers – actually plans to double our debt over the next five years, and triple it in ten; it also promises – by the end of its ten-year window – to increase debt held by the public from the 30-year average of 40% of our economy, to well over 80%.*

*"By no plausible definition can such a fiscal plan be considered a 'budget.' Today's Federal budget process has been so severely twisted and weakened that it has become little more than a means for leveraging ever-higher spending. Clearly, this degradation did not happen overnight; both parties are culpable for our fiscal problems, and both parties are guilty of exploiting flaws in the budget process to their advantage.*

*"But this year's explosion of spending and unprecedented deficits – and unapologetic promises for more of the same – has made clear that Washington is either uninterested in, or incapable of responsibly managing our nation's finances. Perhaps both.*

*"The time has come to require Congress – by law – to control its dangerous spending appetite. 'The Spending, Deficit, and Debt Control Act' will help Washington help itself by giving teeth to the Federal budget through a comprehensive set of sound, reasonable, and enforceable measures to assist in making more responsible fiscal policy decisions.*

*“It is my sincere hope that the entire Congress – and particularly my colleagues on the Budget Committee – will seriously consider this bill for its intent to provide a better, stronger set of tools with which we can rebuild our nation’s fiscal future.”*

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