

BANKRUPTING AMERICA

Budget And Spending Fact Sheet: What They're Saying Public Officials And Members Of Congress

Accounting for Accountability

Federal Reserve Chairman Ben Bernanke: “Inevitably, addressing the fiscal challenges posed by an aging population will require a willingness to make difficult choices. The arithmetic is, unfortunately, quite clear. To avoid large and unsustainable budget deficits, the nation will ultimately have to choose among higher taxes, modifications to entitlement programs such as Social Security and Medicare, less spending on everything else from education to defense, or some combination of the above.” (Federal Reserve Bank Website, www.federalreserve.gov/, Accessed 4/11/10)

- ✓ **Bernanke:** “These choices are difficult, and it always seems easier to put them off -- until the day they cannot be put off anymore. But unless we as a nation demonstrate a strong commitment to fiscal responsibility, in the longer run we will have neither financial stability nor healthy economic growth.” (Federal Reserve Bank Website, www.federalreserve.gov/, Accessed 4/11/10)

House Speaker Nancy Pelosi (D-CA): “Since early on when I became whip, I would say when Members came to me with ideas for legislation, I would say, ‘How are you paying for it so that it reduced the deficit and does it create jobs?’ ... I believe we have to subject every federal dollar spent to very close scrutiny to make sure the taxpayer is getting his or her money's worth, and then the President will initiate his commission addressing largely the entitlements.” (Press Conference, 2/4/10)

Senate Majority Leader Mitch McConnell (R-KY): “Americans know our problem is not that we tax too little but that Washington spends too much ...” (*New York Daily News*, 2/18/10)

Senate Budget Committee Chairman Sen. Kent Conrad (D-ND): “If we fail to confront our burgeoning deficit and debt, we put our nation's economy at risk with consequences that could be far worse than anything we've seen in recent times.” (U.S. Senate, Committee on the Budget, Hearing, 2/11/10)

- ✓ **Conrad:** “I'll tell you, I think it will really sober people how really tough the decisions are going to have to be. It's clear the longer we wait, the harder these choices become.” (U.S. Senate, Committee on the Budget, Hearing, 2/11/10)
- ✓ **Conrad:** “Treasury Secretary Geithner said our deficits are unsustainable. The CBO director, Mr. Elmendorf, said the federal budget is on an unsustainable path. The OMB director, Mr. Orszag, said the path that we are on is unsustainable. The Federal Reserve chairman, Mr. Bernanke said we cannot allow ourselves to be in a situation where the debt continues to rise which leads to an unsustainable situation. The former Treasury secretary said it's clearly unsustainable. The former head of the GAO, General Walker -- Comptroller General Walker said we're on an imprudent and unsustainable long-term fiscal path. And the former chairman of the Federal Reserve, Mr. Greenspan, said the federal budget is on an unsustainable path. You notice the similarity? Unsustainable, unsustainable, unsustainable.” (U.S. Senate, Committee on the Budget, Hearing, 2/11/10)

- ✓ **Conrad:** ““These imbalances are just absolutely unsustainable.” (*Boston Globe*, 3/21/09)

Senate Budget Committee Ranking Member Sen. Judd Gregg (R-NH): “[W]e need to address our deficits, we need to address our debt. Almost every idea I've put on the table is directed at that issue, because I see that as probably the biggest threat we have as a nation, outside of a terrorist using a weapon of mass destruction against us -- our impending fiscal bankruptcy.” (*Fox News' "American Morning,"* 2/12/10)

- ✓ **Gregg:** “Our struggling economy is now at a crossroads, and I strongly urge the Democratic majority to show the fiscal restraint needed to control spending, maintain a fair tax policy and cut the deficit, so that we can head off the avalanche of debt that is poised to crush the economy.” (*FoxNews.com*, 3/20/10)
- ✓ **Gregg:** “These circumstances call for a bold, game-changing budget that will turn things around, put in place a plan to restrain spending, reduce the debt and tackle the big entitlement programs that are growing out-of-control ...” (*Reuters*, 2/1/10)

House Majority Leader Rep. Steny Hoyer (D-MD): “The budget projections, however, are a daunting and foreboding message of how difficult that will be to attain. The president's budget includes a proposed freeze on non-security discretionary spending -- a powerful sign that Congress must tighten its belt, but, frankly, a mere pittance in the effort to attain balance.” (*Remarks at the University of Maryland School of Public Policy*, 4/1/10)

House Minority Leader John Boehner (R-OH): “We simply cannot continue to mortgage our children and grandchildren's future to pay for bigger and more costly government.” (*Boston Globe*, 3/21/09)

- ✓ **Boehner:** “Serious fiscal responsibility requires more than a few cuts here and there at the margins.” (*Press Release*, 2/1/10)

House Minority Whip Rep. Eric Cantor (R-VA): “The federal government is facing a fiscal crisis. Record levels of deficit spending are a direct threat not only to the prosperity of future generations, but also to our economic recovery.” (*Letter to President Obama*, 2/4/10)

House Budget Committee Ranking Member Rep. Paul Ryan (R-WI): “Look, I don't think people sent me to Washington from southern Wisconsin to just be a part of the problem, to point fingers, to just jump on the partisan bandwagon. I think they sent me there to try and solve problems, to put ideas on the table to get ourselves out of the debt and the deficit and the fiscal crisis we're approaching. And that's exactly what I'm trying to do.” (*NPR's "All Things Considered,"* 2/10/10)

Sen. Ben Cardin (D-MD): “The deficit is way too large. We've got to get it under control.” (*U.S. Senate, Committee on the Budget, Hearing*, 2/4/10)

Sen. Tom Coburn (R-OK): “[T]here is a strange idea in Washington that the money that we extract from American taxpayers really belongs to Washington. And if you ever decide that you want to return some of it to the taxpayers or not take as much from them, the loser is Washington. We have to pay for that. We have to make it up. We have to offset the revenue loss to Washington because Washington is what counts, not the taxpayers. My -- I look at it exactly the other way around: The money belongs to them. And if we want to extract less from them in the future, we shouldn't have to some how make that up by finding another way to tax them to, quote, ‘make it up for Washington.’” (*Press Conference*, 3/26/10)

Sen. Tom Coburn (R-OK): “The fact is that the country wants us to start making hard choices on spending, and if we can't do it on a \$9 billion bill, then we're certainly not going to be able to do it on our \$1.6 trillion deficit.” (*J. Taylor Rushing, "Coburn Threatens To Block All Spending Bills In Senate That Aren't 'Paid For,'" The Hill*, 4/6/10)

Rep. Gerry Connolly (D-VA): “I think we have just got to get serious about the deficit ... I would have to really be persuaded of a dire situation and one that’s getting worse, frankly, to have any enthusiasm for a second stimulus.” (*The Hill*, 10/21/09)

Rep. Baron Hill (D-IN): “My constituents, I think, have had it with spending ... And I concur with their sentiments.” (*The Hill*, 10/21/09)

Rep. Michelle Bachmann (R-MN): “I think the other thing is don't spend money that we don't have. That's been the big story of the last year. Spending way too much money, putting us in deficits we can never hope to dig out of. People have had enough. Don't spend more than what you take in.” (Fox News’ “Hannity,” 4/7/10)

Rep. Jim Matheson (D-UT): “There’s a growing concern about the deficit spending that we’ve encountered just in this calendar year ... We have to be very careful about the way we’re running up our debt right now.” (*The Hill*, 10/21/09)

Rep. Jeb Hensarling (R-TX): “The numbers in his budget are simply breathtaking: a record \$3.8 trillion in spending, more than \$2 trillion in new job crushing taxes, not to mention a tripling of the national debt -- on top of the largest deficit in our nation's history. Interest payments alone on this debt will set us back roughly \$6 trillion over the next decade -- that's about \$50,000 per household.” (Radio Address, 2/6/10)

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