

# SENATE BUDGET COMMITTEE

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## KENT CONRAD, CHAIRMAN

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### **STATEMENT BY SENATE BUDGET COMMITTEE CHAIRMAN KENT CONRAD (D-ND) ON SENATE PASSAGE OF FY 2010 SENATE BUDGET RESOLUTION**

“The Senate today has taken an important step toward adopting the core priorities laid out in President Obama’s budget plan. The Senate-passed budget resolution reduces our nation’s dependence on foreign energy, supports excellence in education, facilitates reform of our health care system, and provides significant middle-class tax relief. And our budget cuts the deficit in half by 2012 and by two-thirds by 2014 – bringing the deficit down to just 2.9 percent of GDP.

“The critical investments we make in energy, education, and health care will help lay the foundation for long-term economic strength. We invest in energy to reduce our dependence on foreign oil, create green jobs, and tackle the problem of climate change. We invest in education to prepare our workforce to compete in the global economy. And we invest in health care to bend the cost curve on health care, reduce the burden of health care on businesses and families, and improve the health of our citizens.

“In total, our budget provides \$825 billion in tax cuts, focused on the middle-class. We extend the 10 percent bracket, the child tax credit, marriage penalty relief, and education incentives, as well as all of the other 2001 and 2003 tax cuts extended in President Obama’s budget for those families making under \$250,000. We provide three years of AMT relief. We match the President’s estate tax reform proposal, which would permanently extend the 2009 level of a \$7 million exemption for couples and \$3.5 million for individuals. And we provide for business tax provisions and extenders.

“In crafting this budget resolution, we faced a \$2.3 trillion deterioration in the budget outlook in just the last few months since President Obama’s budget was developed. Given this deteriorating outlook, it was necessary to make adjustments to the President’s budget to keep deficits on a downward trajectory. Non-defense discretionary spending under the budget is \$15 billion below the President’s level in 2010. The average annual increase in non-defense discretionary funding under the budget resolution is just 2.5 percent.

“The fact is, the Obama administration and the Democratic Congress have inherited a colossal mess. This budget begins to clean up that mess by investing in our nation’s future and putting the budget back on a sound fiscal course. But, as President Obama himself has indicated,

this year's budget is just the beginning, and much more will be needed to address the nation's long-term fiscal imbalance. I am committed to working with the administration and my colleagues in Congress in developing a bipartisan solution to that long-term fiscal challenge.”

*NOTE:* The Senate today passed the FY 2010 Senate budget resolution on a vote of 55 to 43. The House passed its own version of the budget resolution earlier in the day. The Senate and House will next iron out differences between the two resolutions.

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