

SENATE BUDGET COMMITTEE

KENT CONRAD, CHAIRMAN

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STATEMENT BY SENATE BUDGET COMMITTEE CHAIRMAN KENT CONRAD (D-ND) ON BUDGET COMMITTEE PASSAGE OF FY 2011 SENATE BUDGET RESOLUTION

“I am very pleased the Budget Committee has now passed my budget plan – a plan that significantly cuts spending and deficits and begins to put the nation back on a sound fiscal course. It cuts spending as a share of the economy by 11 percent. It cuts the deficit as a share of the economy by 70 percent. It will bring the deficit down to 3 percent of GDP by 2015, a level economists believe will stabilize the federal debt relative to GDP. And in dollar terms, it cuts the deficit by \$671 billion more than President Obama’s budget.

“This plan is fiscally-disciplined when it comes to spending. It freezes non-security discretionary spending for three years and enforces those levels with spending caps. It cuts discretionary spending by \$4 billion below the President’s requested levels. And although it assumes an additional \$5.5 billion is provided to cover a shortfall in Pell funding, Congressional appropriators will need to reduce funding in other areas to make up that \$5.5 billion difference.

“A budget is about setting priorities and this plan does so. It includes a net tax cut of \$780 billion, focused largely on the middle class. It fully funds the President’s defense and war funding requests. And it invests in education and energy, to help lay the foundation for long-term economic security.

“Importantly, to help address the long-term fiscal imbalance, the budget includes a deficit-reduction reserve fund that ensures any savings produced from the President’s bipartisan fiscal commission cannot be spent and are used only to reduce deficits and debt.

“This budget is fiscally responsible and provides a solid framework for accelerating our nation’s economic recovery and restoring our fiscal strength. I look forward to taking this budget up on the Senate floor.”

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NOTE: The Senate Budget Committee today passed the FY 2011 Senate budget resolution on a vote of 12 to 10.