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By Erik Wasson

A bipartisan group of lawmakers in the House will offer a budget plan Thursday based on the recommendations of President Obama's fiscal commission.

The group, led by Reps. Jim Cooper (D-Tenn.) and Steven LaTourette (R-Ohio), plans to put forward the budget as a substitute amendment to the House GOP's 2013 budget, authored by Rep. Paul Ryan (R-Wis.).

The fiscal commission's recommendations, authored by former Clinton Chief of Staff Erskine Bowles and former Republican Sen. Alan Simpson (Wyo.), would reduce the deficit through a combination of spending cuts and revenue increases from tax reform.

"The budget debate so far has been completely partisan, and our proposal is the only one with support from both parties," Cooper said in a statement.

Reps. Charlie Bass (R-N.H.), Tom Reed (R-N.Y.), Kurt Schrader (D-Ore.), **Mike Quigley (D-Ill.)**, Bob Dold (R-Ill.), Jim Costa (D-Calif.) and Daniel Lipinski (D-Ill.) are also part of the group pushing the Bowles-Simpson plan.

"I'm tired of passing bills in the House, watching them die in the Senate and pretending that counts as success," said LaTourette. "Americans want us to work together like adults, pass a budget with bipartisan support in both Houses and have it signed into law."

"Congressmen Cooper and LaTourette have shown tremendous courage, leadership, and determination in putting the national interest ahead of partisan interests by offering this bold fiscal plan that takes on the sacred cows of both sides and calls for the kind of broad based reform that we simply must have if we are to avoid a crisis," Bowles and Simpson said in a statement.

The budget alternative's sponsors say the amendment reduces the deficit by more than \$4 trillion over the next 10 years, with two-thirds of the reduction coming from spending cuts and

one-third through tax increases.

Cutting tax loopholes yields about \$1 trillion in deficit reduction, they said.

The Cooper-LaTourette amendment also calls for “lowering individual and corporate tax rates across the board, with the top rate reduced to between 23 and 29 percent unless the top rate must be higher than 29 percent to offset preferential treatment for capital gains.” It also calls for ending taxes on overseas profits — something favored by most Republicans.

The Ryan plan calls for a top corporate and individual rate of 25 percent. Neither plan specifies which popular tax deductions would be eliminated to pay for the lower tax rates.

For 2013, the Cooper-LaTourette amendment sets discretionary spending at \$1.043 trillion, below the August debt deal’s \$1.047 trillion but above the \$1.028 trillion in the Ryan plan.

The amendment takes a bigger bite out of defense than the Ryan plan. It cuts \$685 billion beyond the August debt deal over 10 years, split evenly between defense and non-defense spending. The Ryan plan increases defense spending by \$200 billion over the August debt deal.

On hot-button items like Medicare and Social Security, the alternative resolution calls on Congress to come together to consider raising the Social Security eligibility age and limiting the growth of Medicare and other health entitlements like Medicaid to gross domestic product growth plus 1 percent. That cap is similar to the cap in a plan Ryan wrote with Sen. Ron Wyden (D-Ore.) to partially privatize Medicare. The Ryan budget features deeper cuts to Medicare spending.

The Cooper-LaTourette amendment proposes replacing automatic spending cuts triggered by failure of the deficit supercommittee in a way similar to the Ryan plan. Like Ryan, the amendment tasks committees with coming up with replacement savings by April 27. The amendment includes the Armed Services Committee in this effort, however. It also limits the replacement to fiscal 2013.

Centrists have been working to forge a bipartisan "grand bargain" on the deficit and hope that their efforts will bear fruit in a lame-duck session after the election, when Congress has to deal with the Bush-era tax rates, a debt-ceiling increase and the automatic spending cuts stemming from the supercommittee failure.