

WASHINGTON—Today, Reps. Mike Quigley (D-IL) and Jim Cooper (D-TN) introduced a “Sense of the House” resolution that establishes fiscal goals for reining in both the national debt and annual deficit. The measure is critical to show Americans and foreign creditors that Congress is serious about laying the groundwork for a sustainable financial future.

“The financial path America is on right now is not just unsustainable for tomorrow, it’s catastrophic,” said Quigley. “The long term projections for our budget are downright scary with entitlement spending set to increase and our public pensions unfunded. Without concrete targets to reach, we risk continuing our same bad habits and losing our ability to meet future challenges. That means making the hard decisions on our budget now so we don’t have to make the impossible ones later.”

“The single most important issue facing America today is the sky-rocketing deficit,” added Cooper. “If we continue on our current path, we will bankrupt our country. It is time for Congress to end out-of-control spending and take serious steps towards reducing the debt. Let’s start addressing our fiscal situation before it’s too late.”

The metrics prescribed by the resolution include reducing the debt to 60 percent of Gross Domestic Product (GDP) by 2018 and the deficit to three percent of our GDP by 2018. Currently, public debt is projected to rise to more than twice the size of the economy by 2025 and more than three times its size by 2050. It has never risen to even 120 percent of GDP in the modern history of the United States.

A high ratio of public debt to GDP results in diminished private investment, forces federal funds to be spent paying down the debt, weakens the dollar, and slows economic growth and job creation. In addition, it undermines confidence in the economy and threatens our ability to borrow in international markets.

On March 3, Quigley [testified in front of the House Budget Committee](#) that “Government’s mission matters, and that’s precisely why our national debt is so troubling. If we can’t get our finances in order, how can we ask taxpayers to trust us with their hard-earned dollars? How can we ask taxpayers to tighten their belts when our balance sheet is so unbalanced? To earn the public’s trust, our government needs to be more transparent, more accountable, and more honest. And it all begins with our budget.”

Quigley Introduces Bill to Restore Financial Sustainability to the Budget

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The “Sense of the House” resolution is expected to be referred to the House of Representatives Budget Committee.