

FOR IMMEDIATE RELEASE

Monday, February 13, 2012

Contact: Ashley Clark

(202) 637-1456

aclark@bipartisanpolicy.org

Statement by Former Senate Budget Committee Chairman Pete Domenici and Former White House Budget Director Alice Rivlin on President Obama's Budget

Washington, D.C. - The following is a statement by former Senator Pete Domenici and Dr. Alice Rivlin, co-chairs of the Bipartisan Policy Center's [Debt Reduction Task Force](#), regarding President Obama's budget submission today:

"We are pleased that President Obama included specific proposals for deficit reduction in this year's budget submission, and we hope that our nation's fiscal policy will remain a central focus for the administration and Congress in the coming months. President Obama should be commended for offering a budget that stabilizes the debt and builds on the \$1 trillion savings in the Budget Control Act, as well as plans put forth by our Bipartisan Policy Center Task Force and the Bowles-Simpson Fiscal Commission. His budget also appropriately replaces the sequester with a comparable set of spending cuts that reduce low priority programs and increase resources for job creation and investment.

"While the deficit reduction approach outlined in the president's budget is a serious step forward, more is needed. We applaud the president's willingness to begin addressing the major drivers of our debt, including the unsustainable growth of our health care entitlement programs and need for additional revenues. While his budget stabilizes debt over the next decade, the real problem arrives thereafter, as entitlement costs spiral out of control and revenues are inadequate to deal with a wave of retiring baby boomers.

"We agree with the president that 'any serious plan to tackle our deficit will require us to put everything on the table.' A strong, bipartisan deficit reduction strategy will combine comprehensive spending cuts with new revenues. This strategy must include – among other things – an overhaul of our arcane tax code. The president should be commended for shifting more of the burden to people who are benefitting most from the economy, but we continue to believe that comprehensive tax reform is needed to raise additional revenues.

“As the president has said in the past, ‘we will all need to make sacrifices,’ and we hope that he continues to clearly explain and educate the American people about the catastrophic size of our nation’s debt. We urge the administration and Congress to work together, in a bipartisan manner, to attack the long-term structural deficit and come forward with proposals and reforms that will once again put the nation on a sound fiscal and economic footing. The time to act is now, and we stand ready to help.”

###

About the Bipartisan Policy Center:

Founded in 2007 by former Senate Majority Leaders Howard Baker, Tom Daschle, Bob Dole and George Mitchell, the Bipartisan Policy Center (BPC) is a non-profit organization that drives principled solutions through rigorous analysis, reasoned negotiation, and respectful dialogue. With projects in multiple issue areas, BPC combines politically-balanced policymaking with strong, proactive advocacy and outreach. For more information, please visit our website: www.bipartisanpolicy.org.