



**SENATE BUDGET COMMITTEE**  
KENT CONRAD, CHAIRMAN

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**STATEMENT BY SENATE BUDGET COMMITTEE CHAIRMAN  
KENT CONRAD (D-ND) ON PRESIDENT OBAMA'S DEFICIT  
REDUCTION PROPOSAL**

“President Obama’s deficit reduction proposal is clearly moving in the right direction. It represents a significant and balanced plan for bringing our deficits and debt under control.

“Continuing with the status quo is not an option. The federal government has been borrowing about 40 cents of every dollar it spends. Spending as a share of the economy is at its highest level in 60 years. And revenue as a share of the economy is at its lowest level in 60 years. It is an unsustainable course.

“At the same time, we have an economy that is struggling and in need of a boost. We need to enact near-term measures to reinvigorate the recovery, while we simultaneously put in place long-term debt reduction policies. That is what the President’s overall plan does in a measured and balanced way.

“It is unfortunate the plan calls for larger agriculture cuts than are necessary or appropriate, and which could undermine our ability to develop an effective Farm Bill. Everyone has to contribute to deficit reduction, but we should not be asking farmers and ranchers to bear a disproportionate share of the burden.”

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