



Fix the Debt Co-Chairs Rendell, Gregg Comment on President's Budget

February 3, 2015

CHAIRMEN

MICHAEL BLOOMBERG

JUDD GREGG

EDWARD RENDELL

FOUNDERS

ERSKINE BOWLES

AL SIMPSON

STEERING COMMITTEE

PHIL BREDESEN

KENT CONRAD

DAVID COTE

PETE DOMENICI

VIC FAZIO

JAMES B. LEE, JR.

JIM MCCRERY

SAM NUNN

MICHAEL PETERSON

STEVEN RATTNER

ALICE RIVLIN

SCOTT SMITH

ANTONIO VILLARAIGOSA

ROBERT ZOELICK

President Obama's Fiscal Year 2016 budget would bring debt held by the public down slightly from today's 74 percent of the economy to 73 percent in 2025. That means debt will remain at record high levels seen only since World War II. The budget misses an opportunity to prompt action on our long-term debt problem.

The following is a statement by Fix the Debt co-Chairs Gov. Ed Rendell, the former Democratic governor of Pennsylvania, and Sen. Judd Gregg, the former Republican senator from New Hampshire.

Senator Judd Gregg: "The President's budget has too much debt and little reform of our tax and entitlement programs. Outside of some modest Medicare savings, the budget doesn't do much at all to prepare for an aging population and growing health care costs, nor to move toward a more competitive and pro-growth tax system."

Governor Ed Rendell: "The President's emphasis on promoting investment and middle-class growth is an important one, but one that will succeed if we can bring our debt under control and make our entitlement programs solvent. The budget takes some first steps in these areas, but President Obama needs to reach out to Republicans on the Hill to work together and go further."

###

For more information, contact Communications Director Jack Deutsch at deutsch@fixthedebt.org.