

THE CONCORD COALITION



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CONCORD COALITION PRAISES SENATORS CONRAD AND GREGG FOR BIPARTISAN INITIATIVE TO ADDRESS LONG-TERM FISCAL IMBALANCE

Washington -- The Concord Coalition today praised Senate Budget Committee Chairman Kent Conrad (D-ND) and Ranking Member Judd Gregg (R-NH) for reintroducing legislation to create a bipartisan task force charged with developing legislative solutions to the nation's long-term fiscal imbalance.

“This is a very timely development. Senators Conrad and Gregg are to be congratulated for taking the initiative. There is very little dispute that current fiscal policies are unsustainable and that a serious course correction will require suspension of the partisan trench warfare that has stymied all attempts at finding solutions. Since the regular legislative process has been incapable of dealing with the impending fiscal crisis, a new bipartisan commission makes sense as a method of jump-starting serious consideration of the issues,” said Concord Coalition executive director Robert L. Bixby.

Establishing a bipartisan fiscal commission was among the recommendations made this week by leaders of six Fiscal Advisory Councils -- local groups of concerned citizens devoted to finding solutions to the nation's fiscal challenges. The leaders were in Washington for the National Conference on Fiscal Stewardship, part of The Concord Coalition's Fiscal Stewardship Project.

In Concord's view, several aspects of this proposal are promising:

- First, the task force would have bipartisan co-chairs and require a bipartisan vote for its recommendations to be adopted -- essential elements for success. Any perception that the purpose of the task force is to facilitate swift enactment of a partisan agenda would doom it to failure.
- Second, the task force would have a broad mandate to address the overall fiscal imbalance, not just the actuarial imbalance of individual programs.
- Third, there are no preconditions. If either side sets preconditions, the other side will not participate.

- Fourth, the recommendations of the task force would be given an up-or-down vote in Congress. Absent that, the report would likely join many others on a shelf.

“In the ideal world, we would not need a task force to suggest changes most people in Washington already understand are necessary if we are to leave future generations the same economic opportunity previous ones have had. However, a task force with a broad mandate and no preconditions could break the partisan gridlock and develop a credible marker for action,” Bixby said.

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The Concord Coalition is a nonpartisan, grassroots organization dedicated to balanced federal budgets and generationally responsible fiscal policy. Former U.S. Senators Warren B. Rudman (R-NH) and Bob Kerrey (D-NE) serve as Concord's co-chairs and former Secretary of Commerce Peter G. Peterson serves as president.