

**Statement As Prepared of Senator George V. Voinovich**  
Homeland Security and Government Affairs Committee  
December 17, 2009  
“Safeguarding the American Dream:  
Prospects for Our Economic Future and Proposals to Secure It”

Thank you Mr. Chairman (and Ranking Member Collins) for holding this hearing on what I believe is, after National security, the most important issue Congress and our Nation faces. Mr. Chairman, I also thank you for your sustained attention to this matter and for your teamwork on our SAFE Commission bill.

I further want to thank our panel—the Chairman and Ranking Member of the Senate Budget Committee, Senators Conrad and Gregg, who have used their leadership platform to unite the efforts of Senator Lieberman, myself, and many other colleagues of ours in the Senate and House who understand what needs to be done. The two of you have launched this great idea into action. I was very happy last week to see our labor finally pay off at the introduction of the Bipartisan Task Force for Responsible Fiscal Action Act of 2009.

This bill would force Congress to finally address our Nation’s fiscal crisis. This bill recognizes that despite all our good intentions, Congress has failed to balance our budgets and stop our rapidly climbing debt. We ran a \$1.4 trillion deficit this year and have now reached our \$12.1 trillion debt limit.

Senators Conrad and Gregg have both spoken eloquently for years about the need to reduce our Nation’s debt and deficit and to reform our tax code because they understand how serious this crisis is. And, I think it is important to point out that the American people, as well as the international community, recognize the fiscal crisis our Nation faces. Our Nation stands on financial thin ice, as our credit and credibility are called into question.

Earlier this year, Chinese Premier Wen Jiabao said, “We have lent a huge amount of money to the United States and of course we’re concerned about the security of our assets and, to be honest, I am a little bit worried. That’s why here I would like to urge the US to keep its commitment and promise to ensure the safety of Chinese assets.”

It doesn’t take an economist to realize our course is unsustainable. The federal government is the worst credit card abuser in the world and we’re putting everything on the tab of our children and grandchildren. At a time when American families are taking a close look at their own budgets and credit card statements, the federal government is turning a blind eye to the statements on our out-of-control federal debt.

Today, we are here to discuss Senator Conrad’s and Gregg’s Bipartisan Task Force bill, legislation I strongly support. I would like to note that since 2006, I have introduced the Save America’s Future Economy Commission Act (SAFE Act)—to reform Social Security, Medicare, our tax code, and to provide a process for Congress’s expedited consideration of legislation proposed by the SAFE Act’s committee. My friends Congressmen Jim Cooper and Frank Wolf have proposed similar legislation in the House. And now, Senators Conrad and Gregg have

taken the lead with legislation that has earned all of our support and more. The bill has 33 supporters, including Senators Lieberman, myself, and several other members of this committee.

I just heard yesterday that President Obama is considering an Executive Order to create a bipartisan debt commission—but the authority of such a commission could not mandate Congressional action. For that reason alone, we could not trust an Executive Order to tackle this massive problem. The beauty of your legislation is that it forces an up or down vote, rewarding the work of the Task Force members by ensuring that if their proposal gets 14 out of 18 votes, the bill will not be placed on a shelf.

I know that some Members question why Congress cannot pass this necessary legislation through regular order, and in an ideal world that is what we would do. Unfortunately, for my entire time in the Senate, we have not been able to address our fiscal crisis. Congress is simply not willing or not capable of enduring short-term pain for long term gain. This is precisely why we need a commission to provide solutions and an expedited procedure for an up or down vote so that reform proposals don't die in Committee or become an exercise in political messaging, which frankly I am tired of after almost 11 years in the Senate, and so are the American people. They want action.

The Conrad-Gregg Fiscal Task Force bill is an example of bipartisan compromise to achieve a productive process to tackle an enormous problem, and I hope that this Committee and my colleagues do not make the mistake we too often make around here of letting the perfect be the enemy of the good. I cosponsored a similar bill in the 110<sup>th</sup> Congress, and frankly, I have stood ready to support any reasonable bill that gains strong bipartisan support and sends a strong message to President Obama that we must act now.

The President and OMB Director realize we have a crisis that needs to be addressed. And this is both a policy and a political issue. The undertow pulling down on the health care and climate debate is the debt. The American people are asking “What are you doing?” Some are saying “We are losing America,” and many believe that this generation of Americans will be the first whose standard of living will be less than that of those before them. Our failure to act now on meaningful fiscal reforms will guarantee that they are right.

So, I am encouraged by the bipartisan step forward we took last week and by this unique opportunity we have right now to get something practical and effective done. I look forward to the testimony of all our witnesses today, and to hear their perspectives on moving forward at this historical moment.