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## CRFB Supports Fiscal Task Force December 9, 2009

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The Committee for a Responsible Federal Budget commends Senators Kent Conrad (D-ND) and Judd Gregg (R-NH) on their proposal—released today—to create a Bipartisan Fiscal Task Force.

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With the public debt above 50 percent of GDP and rising steadily, and Americans increasingly frustrated with the inability of Washington to deal with the dire situation, some type of commission, task force, or budget summit would be a sensible approach to break through the partisan deadlock to foster fiscal responsibility.

“A bipartisan commission would greatly help politicians address the nation’s long-term fiscal challenges,” stated Maya MacGuineas, President of the Committee for a Responsible Federal Budget. “Establishing a budget commission could send an important signal to creditors that the U.S. is serious about fixing the budget situation, create a bipartisan forum where lawmakers can hash out the compromises that will be necessary, and lend political cover for making the tough choices ahead.”

Another important benefit of a fiscal commission is that it could create a shared fiscal goal as a focal point for achieving real solutions. The bipartisan Peterson-Pew Commission on Budget Reform, a joint venture of CRFB, the Peter G. Peterson Foundation, and The Pew Charitable Trusts, has been working to develop an appropriate goal for dealing with the growing debt and will release a report, *Red Ink Rising: A Call to Action to Stem the Mounting Federal Debt*, on December 14 at the National Press Club with a six-step plan.

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“Unfortunately, the gridlocked and dysfunctional legislative process has proven unable to deal with the coming fiscal crisis, and time is quickly running out,” said MacGuineas. “Establishing a bipartisan task force that promotes collaboration and honest discourse with an expedited process for considering its recommendations can overcome the polarization and disorder in Washington to effectively fix the budget situation and place the U.S. on a sustainable fiscal path. It is less important to us the specifics of any commission or task force than the reflection that Congress and the White House are finally willing to turn their attention to this pressing problem.”