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**CRFB Praises Bipartisan Budget Resolution
March 27, 2012**

Today, Congressmen Jim Cooper (D-TN), Steven LaTourette (R-OH), Charlie Bass (R-NH), Tom Reed (R-NY), Robert Dold (R-IL), Kurt Schrader (D-OR), Jim Costa (D-CA), Daniel Lipinski (D-IL), and Mike Quigley (D-IL) released an alternative budget plan modeled on the Simpson-Bowles Fiscal Commission's recommendations. CRFB is very encouraged by this effort and hopes that other lawmakers can join with these brave leaders to support a bipartisan debt reduction plan.

The *Simpson-Bowles Alternative Budget* calls for a package of deficit reduction policies that together would reduce current policy deficits by over \$4 trillion, while permanently repealing the end-of-the-year sequester. The deficit reduction would come from raising revenues by reforming the tax code, slowing health care cost growth, tightening discretionary caps, reforming Social Security, and enacting other spending reductions. As with all budget resolutions, it does not include specific policies – though its numbers are largely consistent with the policies proposed by the Fiscal Commission and it includes instructions to committees to achieve most of these savings.

“These courageous lawmakers have shown that debt reduction need not be a partisan and divisive issue, and that we *can* put the national interest above all else,” said Maya MacGuineas, president of the Committee for a Responsible Federal Budget. “In a time of so many partisan proposals for dealing with rising debt, it is truly a breath of fresh air to see these leaders working together on a bipartisan solution – one that makes the tough choices to set the country on the right path.”

Under their proposal, debt would be put on a downward path; falling from a high of 78 percent of GDP in 2014 to about 68 percent by 2022. This is a substantial improvement from our current path, where debt would grow to about 85 percent of GDP in 2022.

“These proposals show both a clear path to bring the debt to a more manageable level and that lawmakers can work together to tackle the nation's fiscal challenges even during an election year,” added MacGuineas. “While this may just be the early stages of actually enacting a plan, the groundwork for legislation is here. We hope that in the coming months other lawmakers and leaders in Congress can join with their colleagues in supporting a viable bipartisan path forward.”