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**The Debt Reduction Task Force Releases Its Recommendations**

**November 17, 2010**

Today, the Bipartisan Policy Center's Deficit Reduction Task Force released its plan for dealing with our looming fiscal challenges. The plan reduces the deficit to 1.2 percent of GDP in 2015, lowers the national debt to 60 percent of GDP by 2020, and 55 percent by 2040.

"Hats off to former Senator Pete Domenici and Alice Rivlin," said Maya MacGuineas, president of the Committee for a Responsible Federal Budget and member of the task force. "This plan is a tremendous accomplishment and will add to the important discussion of how to address the national debt."

This plan examines all sectors of government spending and revenues and adjusts them with both growth and debt reduction in mind, while not losing focus on government's role in securing our country, helping educate our citizens, and helping lower-income individuals. The plan caps all discretionary spending and makes changes to Social Security, federal pensions, and farm subsidies. On the revenue side, the plan significantly reduces tax expenditures, and introduces a new consumption tax. Importantly, the plan recommends restructuring health care to help control costs.

Representative Jan Schakowsky, a member of the White House Fiscal Commission, also released a new plan that relies primarily on revenue increases and, to a lesser extent, defense cuts, to achieve the Fiscal Commission's goal of primary balance by 2015.

"Coming on the heels of the White House Fiscal Commission Co-Chairs' draft proposal, these plans help show the types of policies that will be needed to bring down the debt to a manageable level," said MacGuineas. "It is encouraging to see that we are starting a more responsible discussion about what it will take to put the nation back on the path to fiscal sustainability."