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**Gang of Six Offers a Path Forward
July 19, 2011**

Today, nearly 50 Senators met to discuss the ideas presented by the Gang of Six—Senators Chambliss, Coburn, Conrad, Crapo, Durbin, and Warner. Initial reports suggest that the plan, which would reduce the deficit by \$3.7 to \$4.7 trillion over a decade (depending on the baseline), received a very positive reception from members on both sides of aisle. The Committee for a Responsible Federal Budget is extremely encouraged by the possibility of broad bipartisan support for a plan that includes specific policy reforms and would stabilize the national debt.

“Just when it looked like lawmakers might resort to passing something too small or too vague to really address our national debt problems, a sufficiently large and specific proposal has been put on the table,” said Maya MacGuineas, president of the Committee for a Responsible Federal Budget. “These ideas—and the positive reception they are getting—present a renewed hope that we may be able to avoid a fiscal crisis. The proposals are particularly promising because they include reforms to the key drivers of future debt, including Social Security and healthcare as well as calling for pro-growth tax reform.”

The plan proposed by the Gang of Six is based off of the work of the National Commission on Fiscal Responsibility and Reform, which capped both security and non-security discretionary spending, reduced health and other mandatory spending, made Social Security sustainably solvent, and reformed the tax code to dramatically reduce rates while broadening the tax base.

“This group has been working to develop a plan to fix the debt problem, and in so doing, has found where the landmines lie and where the areas of agreement are,” said MacGuineas. “It is an incredible accomplishment and can provide a path forward. If enough lawmakers are willing to step up to the plate along with the Gang, it would renew our chances of getting a ‘grand bargain’ sufficient to reassure markets that we can put our fiscal house in order and to reassure the public that Washington is still fit to govern. This is how Washington is supposed to work—let’s hope it does.”