

Committee for a Responsible Federal Budget

CHAIRMEN

BILL FRENZEL
JIM NUSSLE
TIM PENNY
CHARLIE STENHOLM

PRESIDENT

MAYA MACGUINEAS

DIRECTORS

BARRY ANDERSON Roy Ash ERSKINE BOWLES CHARLES BOWSHER STEVE COLL DAN CRIPPEN VIC FAZIO WILLIS GRADISON WILLIAM GRAY, III WILLIAM HOAGLAND DOUGLAS HOLTZ-EAKIN JIM JONES LOU KERR JIM KOLBE JAMES MCINTYRE, JR. DAVID MINGE MARNE OBERNAUER, JR. JUNE O'NEILL PAUL O'NEILL RUDOLPH PENNER PETER PETERSON ROBERT REISCHAUER ALICE RIVLIN CHARLES ROBB MARTIN SABO ALAN K. SIMPSON JOHN SPRATT GENE STEUERLE DAVID STOCKMAN JOHN TANNER LAURA TYSON GEORGE VOINOVICH PAUL VOLCKER CAROL COX WAIT DAVID M. WALKER

SENIOR ADVISORS

JOSEPH WRIGHT, JR.

ROBERT STRAUSS

Senator Lieberman Introduces Bill to "Keep Going" December 13, 2011

Today, Sen. Joe Lieberman (I-CT) introduced legislation to extend the fast-track authority of the Joint Select Committee on Deficit Reduction (Super Committee) to any legislation that reduces the deficit by at least \$1.5 trillion over the coming decade and has sufficient bipartisan support. This bill would establish a process for Congress to pass legislation to replace the sequester with a comprehensive fiscal plan.

"Just because the Super Committee didn't succeed doesn't mean we should give up on bipartisan debt reduction, and Sen. Lieberman should be applauded for this very constructive proposal," said Maya MacGuineas, president of the Committee for a Responsible Federal Budget. "Instead of trying to find ways to turn off or weaken the sequester, or waiting until the automatic cuts are imminent, Congress should be working now to develop a serious, comprehensive fiscal plan. This bill would help Congress keep their foot on the gas pedal and put a credible, long-term fiscal plan on the fast track."

Senator Lieberman's bill would give priority consideration to certain bipartisan deficit reduction proposals. In order to qualify, legislation must be supported by at least 21 members of each party (6 Senators and 15 Representatives), and achieve at least \$1.5 trillion in deficit reduction. Enactment of such a plan under this process would turn off the sequester that is scheduled to take effect in January 2013.

"We need a smart, long-term plan to stabilize our debt and put it on a downward path," MacGuineas added. "Arbitrary and across-the-board cuts are not the way to put savings in place, but they should not be turned off until lawmakers have replaced them with a better alternative. We need to keep the pressure on. Setting up a process to foster votes on serious bipartisan proposals could help make debt reduction a reality."