

Our View: Deficit hawks deserve support

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— While the reality of the federal budget picture seems to become more bleak with every passing day, a small but growing number of members of Congress are doing something about it.

Led by a Republican from Virginia (Frank R. Wolf) and a Democrat from Tennessee (Jim Cooper), the group missed by one vote creating a commission to solve long-term budget problems. It's one of the first efforts in 11 years for Congress to get serious about balancing the budget.

The legislation was backed by former Comptroller General of the United States David Walker, who has been touring the country since 2005 on a "Fiscal Wake-Up Tour" to inform Americans the kind of financial nightmare their government is creating.

The problems are many: Rising deficits, spending on the baby boom that will far outweigh the revenues we have and borrowing money to pay for this increased spending from foreign lenders who will have little loyalty to Americans. Wolf and Cooper have 100 co-sponsors for the SAFE Commission Act that calls for creating a commission to produce legislation to close the gap between what the government will raise in revenue and how much of the money it is obligated under law to spend. Members of Congress would then have to vote on the commission's "tough choices" bills.

It's a solid idea and long overdue. The authors tried to attach the commission legislation to an amendment on Financial Services spending bill. The vote was 32-31 against establishing the commission. But the authors are motivated by the close vote and vow to keep trying.

This kind of legislation is just what is needed, just like the Gramm-Rudman deficit reductions bills were needed in the late 1980s and 1990s. The main objections to the bill are that it would take Congress' budget setting and approving authority away and give it to the executive branch. Those concerns can be worked out, according to supporters.

A news release from Wolf says former Comptroller General Walker endorsed the legislation, and for his part Walker has also agreed to begin a program to educate Americans on the complex subject. He will be working with Pete Peterson, a former chairman of Lehman Brothers who has pledged \$1 billion of his own money to inform Americans how their country is going broke.

“The American dream is seriously threatened,” he told USA Today. His foundation is backing the effort to create the SAFE Commission. Fiscal responsible budgets were negotiated in 1990, 1993 and 1997, but since that time, not much has been done to reign in a financial situation that appears to be getting worse not better.

The SAFE Commission bill would be a good start to solving some of our fiscal challenges and forcing Congress to act.