



# BUDGET COMMITTEE



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**For Immediate Release**

**June 20, 2006**

## **Senate Budget Committee Chairman Gregg Comments on Successful Mark-Up of Comprehensive Budget Reform Plan**

Senate Budget Committee Chairman Judd Gregg today made the following statement on the Budget Committee's successful mark-up of the *Stop Over-Spending (SOS) Act of 2006* (S.3521), Chairman Gregg's comprehensive package to return fiscal discipline to the budget process.

"This bill offers reasonable and common-sense solutions to some very serious fiscal problems facing this country. Outstanding government obligations total \$65 trillion over the next 75 years – and we don't know how we're going to pay for that. There is no way we can tax our way out of this situation and still have a stable economy.

"The answer is to restrain spending, on both the discretionary and mandatory sides of the ledger. The SOS Act caps discretionary spending, reduces the deficit as a percentage of GDP, helps to eliminate wasteful spending, and takes a long-term look at how to keep entitlement programs solvent.

"We have allowed the budget process to break down over time – spending is out of control, and pushing us closer to a fiscal crisis - so these reforms are long overdue. The future of our economy and our children's quality of life depend on us taking action now. I look forward to having a productive debate on this issue on the Senate floor."

The SOS Act was introduced on June 15 by Chairman Gregg and 24 co-sponsors. More information on the plan is available at <http://budget.senate.gov/republican/>