



# BUDGET COMMITTEE



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## **Senator Gregg Comments on U.S. Government's Fiscal Year 2007 Financial Report**

“Today’s FY 2007 Financial Report shows that while record-breaking revenues of \$2.6 trillion are again sharply higher than the previous year, we continue to face unsustainable growth in entitlement programs such as Medicare and Social Security.

“This report indicates that funding for current Medicare and Social Security programs will come up \$45 trillion short in the next 75 years at current dollar value – that’s up *\$1 trillion* from last year’s report.

“The longer we delay action on the issue of entitlement reform, the more difficult the solution will become. It is disappointing that after a year of controlling Congress, the majority party has made no effort to address the looming issue of entitlement spending, especially given that the leading edge of the massive Baby Boomer generation has already begun to retire.

“I urge the Democratic-controlled Congress to take steps now, and it must be done in a bipartisan way so that both political parties can contribute to the solution. *The Bipartisan Task Force for Responsible Fiscal Action Act*, legislation I co-authored with Senate Budget Committee Chairman Kent Conrad to address our long-term fiscal challenges in a bipartisan and expedited manner, is the right place to start.”