

**Transcript of Remarks by Senator Kent Conrad (D-ND)  
at Senate Finance Committee Mark-Up of Tax Reconciliation Bill  
November 15, 2005**

Thank you Mr Chairman. I, too, want to congratulate you on putting together a package, many of the specific provisions I support. But, I believe very strongly this package ought to be paid for, and it is not paid for.

Chairman Greenspan said this to us: "We should not be cutting taxes by borrowing." That is precisely what is about to happen here. Every dime of this is going to be borrowed. And that's after the debt increased last year by \$551 billion. I know the news accounts all talk about the deficit, something over \$300 billion. But the debt of the country increased last year by \$551 billion.

I would ask my colleagues at what point are we going to get serious about doing something about this borrow-and-spend policy that has been adopted in Washington. It's clear it is not going to happen under the five years of this budget, because in the five years of this budget, here is what is going to happen to the debt of the country. It is going to go up by at least \$500 billion each and every year of this budget. In fact, it is going to average over \$600 billion a year. Those aren't my calculations. Those are the calculations of the people who wrote this budget.

Mr. Chairman, the reconciliation process was designed to provide special fast track procedures to reduce the deficit. Now, it is being hijacked and used to increase the deficit. That's what is going on here. If you think out there across the country that the goal of the Congress ought to be to increase the deficit in the face of these runaway debts, this is the package you should support, because it is going to increase the deficit further.

Look, we have had in the past what is called paygo. I strongly support it. Most members around this table, at least many, have supported it in the past. It says you can have additional tax cuts if you pay for them. You can have additional spending if you pay for them. That's not what is happening here. Instead, we're having more tax cuts that are not paid for that deepen the deficit, that add to the debt, when we already have a runaway debt.

Over the last five years now, the foreign holdings of U.S. debt have increased by more than 100 percent. Is anybody paying attention? Does anyone care? The debt held by foreigners has gone up 100 percent in five years. It took 224 years to run up a trillion dollars of debt – we've doubled it in five.

I'll offer a substitute to pay for these provisions. I thank the Chair.