

United States Senate
WASHINGTON, DC 20510

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**SMALL BUSINESS GROUP ENDORSES CONRAD/GREGG
BIPARTISAN FISCAL TASK FORCE BILL**

Washington, DC - The National Federation of Independent Business (NFIB), a leading advocacy group for small businesses, today endorsed legislation proposed by Senate Budget Committee Chairman Kent Conrad (D-ND) and Ranking Member Judd Gregg (R-NH) to establish a bipartisan task force to address the nation's long-term fiscal imbalances. NFIB announced its endorsement of the Conrad/Gregg bill in a letter to the two Senators.

"I am very pleased that NFIB and the small businesses it represents have endorsed our bipartisan fiscal task force bill," said Chairman Conrad. "It is important for Members of Congress and the Administration to see the growing support for our legislation from key policy experts and outside groups, such as NFIB. We need to address our nation's long-term fiscal challenges sooner rather than later. Our bill provides a bipartisan legislative process to get the job done."

"I welcome NFIB's support of our bipartisan effort to find solutions to the nation's long-term fiscal challenges," said Senator Gregg. "This is an important issue affecting individuals and businesses alike. Therefore, it is critical that Members of Congress from both sides of the aisle, as well as outside stakeholders like NFIB, are invested in assuring American economic security for generations to come."

Senators Conrad and Gregg introduced the Bipartisan Task Force for Responsible Fiscal Action Act (S. 2063) on September 18 and held a Budget Committee hearing on the legislation on October 31. At the hearing, House Majority Leader Steny Hoyer (D-MD), Government Accountability Office Comptroller General David Walker, Committee for a Responsible Federal Budget Co-Chairman Leon Panetta, AARP CEO Bill Novelli, and Concord Coalition Executive Director Bob Bixby all commended Chairman Conrad and Ranking Member Gregg for their effort and expressed support for addressing our nation's long-term fiscal challenges in a bipartisan fashion.

The Conrad/Gregg bill would establish a 16-member task force comprised of eight Democrats and eight Republicans, designated by Congressional leaders and the President. Fourteen members of the task force would be current Members of Congress, and the remaining two members would be from the current Administration.

The task force would review all aspects of the current and long-term financial condition of the federal government. It would analyze all potential solutions, and make legislative recommendations to Congress and the President on how to substantially improve the long-term fiscal balance in a report due December 9, 2008. To ensure the bipartisanship of the recommendations, at least three-quarters of the task force, or 12 members, would have to agree to them before the report could be submitted.

Once Congress received the recommendations as a legislative proposal, it would be fast-tracked to final consideration in both the Senate and House. Final passage of the bill would require a supermajority in each chamber – three-fifths of the Senate and three-fifths of the House – to ensure strong bipartisan support.

A copy of NFIB's letter to Senators Conrad and Gregg can be viewed at the Senate Budget Committee's website at: <http://www.budget.senate.gov/democratic/>.

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Senator Kent Conrad
Chairman
Senate Committee on the Budget
624 Dirksen Senate Office Building
Washington, D.C. 20510

Senator Judd Gregg
Ranking Member
Senate Committee on the Budget
624 Dirksen Senate Office Building
Washington, D.C. 20510

Dear Chairman Conrad and Ranking Member Gregg:

On behalf of the National Federation of Independent Business (NFIB), the nation's leading small business advocacy organization, I am writing to thank you for introducing the Bipartisan Task Force for Responsible Fiscal Action Act of 2007 (S. 2063). This legislation takes the first step in addressing the long-term financial condition of our country by creating a task force that would be responsible for finding solutions to this very important problem.

Small-business owners are very concerned about the consequences of leaving the nation's fiscal outlook unchecked and we encourage members of Congress to take a closer look at these challenges now. Because the long-term projections show an unsustainable imbalance between mandatory government spending and revenues, the consequences for our economy could be devastating. Creating a bipartisan task force would encourage our legislators to act now to solve this problem.

If our long-term fiscal outlook is not addressed today, our lawmakers will leave future generations with higher debt and interest payments, increased tax rates, and less investment opportunities. This type of business climate with high tax and interest rates is not one in which a small business can thrive. In fact, it discourages business investment and capital formation, which are two components of a strong economy. The future generations of small-business owners deserve an environment that provides them every opportunity to continue to grow.

As the nation's premier small business organization, we are looking to protect the right to grow our member's businesses today and preserve this right for small business owners of tomorrow. Thank you again for introducing this important legislation, and I look forward to working with you on financial security issues in the future.

Sincerely

A handwritten signature in black ink, appearing to read "Dan Danner", is written over a thin horizontal line.

Dan Danner
Executive Vice President
Public Policy and Political