



For Immediate Release

Contact: Thomas A. Crosson

February 19, 2010

Phone: 202-225-4261

Cell: 202-593-1424

## ***WEEKLY WASHINGTON UPDATE***

### ***Positive Solutions for Balancing Our Federal Budget and Paying Down the National Debt***

This week President Obama signed an executive order to establish the “National Commission on Fiscal Responsibility and Reform,” co-chaired by President Clinton’s former White House Chief of Staff, Erskine Bowles, and former Senator Alan Simpson (R-WY). According to the White House, the commission “will build bipartisan consensus to put forth solutions to tackle our long-ignored fiscal challenges.” While I support the president’s efforts to end the deficit and place our country on a path to fiscal stability, this commission lacks the teeth to enact any changes, and it ignores the fact that we already have a commission to balance the budget: Congress.

If we are to be truly honest with ourselves when it comes to ending the deficit and paying down the debt, we must be willing to accept the hard choices that come with it. For example, the Base Realignment and Closure Commission (BRAC) is a bipartisan commission which Congress created to independently evaluate the needs of our military and decide where the priorities must be placed and therefore which bases are to remain open or are to be closed. When the BRAC issues its report, Congress has two options: vote yes or vote no on the commission’s directives. The president’s commission forces no such vote so there is no requirement to take action to balance the budget or reduce our national debt.

Cutting spending and managing our funds effectively are ways we can balance the budget and pay off our debt; which stands at an obligated \$40,000 for every man, woman, and child in this nation. Point in case: did you know that the money we have in a trust fund to pay for our national highways is in a non-interest bearing account? For the past ten years, balances in the Highway Trust Fund have not earned any interest. We might as well be keeping that money under our mattresses. Up until 10 years ago, we used to keep this money in interest bearing accounts. In fact, from Fiscal Years 1969-1998, a total of \$22 billion in interest was credited to the Trust Fund. If we had not invested these funds, the Highway Account would already be in a 50-year deficit of almost \$7 billion.

To correct this problem, I introduced H.R. 457, a bill which would amend the Internal Revenue Code of 1986 and require that we go back to the practice of keeping those funds in interest bearing accounts. This is but one of dozens of ideas which are pending

# WITTMAN WEEKLY WASHINGTON UPDATE

February 19, 2010

before Congress to help end our massive deficits. We need legislators who are willing to work together and bring innovative ideas to the conference table to tackle the national debt and balance the federal budget. If we continue to kick the can down the road and place the burdens of debt on our children and grandchildren, it will only be a matter of time until other nations grow weary of purchasing our debt and we will face even larger problems in the future.

*Congressman Rob Wittman represents the First District of Virginia. He was elected to his first full term in November 2008 and serves on the Natural Resources Committee and the Armed Services Committee where he is the Ranking Member of the Oversight and Investigations Subcommittee.*

###

Thomas A. Crosson  
Deputy Press Secretary  
The Office of Congressman Robert J. Wittman (VA-1)  
1318 Longworth House Office Building  
Washington D.C. 20515  
Main: (202) 225-4261  
Blackberry: (202) 593-1424  
Fax: (202) 225-4382  
<http://wittman.house.gov>