

## **Opening Statement of Rep. Chris Van Hollen, Member, Joint Select Committee on Deficit Reduction**

### **Hearing 9/13/11 “The History and Drivers of Our Nation’s Debt and Its Threats”**

“Yesterday there were two important developments that relate to our work.

“First, the President submitted to Congress a jobs plan that is fully paid-for over 10 years. Every day that Americans are out of work, the country is hurting and the deficit is growing. The fastest, most effective way to reduce the deficit is to put Americans back to work. We must address that reality in our work and include job creation as part of our effort.

“Second, the co-chairs of the bipartisan National Commission on Fiscal Responsibility and Reform, Alan Simpson and Erskine Bowles, called upon our Committee to ‘go big’ – urging us to use this unique opportunity to develop a plan to reduce the deficit by over \$4 trillion over 10 years, including the almost \$1 trillion in savings from the Budget Control Act. They are right. We should propose a plan of that size.

“The bipartisan Simpson-Bowles Commission and the bipartisan Rivlin-Domenici Commission, as well as the Gang of Six, have provided a framework for how to achieve that goal. What is clear in all of their work is that a balanced approach is required to reduce the deficit – one that contains savings achieved from modernizing certain programs as well as savings gained by simplifying and reforming the tax code in a way that generates revenue. Addressing a problem of this magnitude requires shared responsibility in order to grow the economy and reduce the deficit.

“The testimony we will hear today from Mr. Elmendorf demonstrates why such a balanced approach is necessary. It vividly illustrates that the policy choices driving our deficit are the significant cuts made to revenues combined with increasing retirement and health security costs due to the retirement of the baby bombers.

“Let’s not duck those realities. Let’s follow the advice of Simpson-Bowles, Rivlin-Domenici, and the Gang of Six: ‘go big.’ I don’t agree with every one of their proposals, but those bipartisan groups have provided this bipartisan group with a framework from which to start.”