

112TH CONGRESS
1ST SESSION

S. RES. 331

Expressing the sense of the Senate that Congress should “Go Big” in its attempts toward deficit reduction.

IN THE SENATE OF THE UNITED STATES

NOVEMBER 16, 2011

Mr. KIRK (for himself, Mr. MANCHIN, Mr. BEGICH, Mr. CONRAD, Mrs. HUTCHISON, Ms. LANDRIEU, Mr. LIEBERMAN, and Mr. WARNER) submitted the following resolution; which was referred to the Committee on Finance

RESOLUTION

Expressing the sense of the Senate that Congress should
“Go Big” in its attempts toward deficit reduction.

Whereas the Government of the United States has reached record levels of debt, with total debt outstanding exceeding \$14,970,000,000,000;

Whereas the publicly held debt of the United States has reached 67 percent of Gross Domestic Product and is projected to increase to 100 percent by 2021;

Whereas the Congressional Budget Office estimated the deficit for fiscal year 2011 at approximately \$1,300,000,000,000;

Whereas the outlook on the deficits and debt of the United States has caused the Nation’s long-term credit rating to

be downgraded for the first time in history by at least one Nationally Recognized Statistical Rating Organization, and its credit rating could potentially be downgraded again;

Whereas the Budget Control Act of 2011 has empowered the Joint Select Committee on Deficit Reduction to propose significant and important reductions to the deficit, and failure to secure sufficient reductions will trigger substantial cuts in critical areas;

Whereas the presidentially appointed National Commission on Fiscal Responsibility and Reform has created a framework to reduce the Federal deficit by approximately \$4,000,000,000,000;

Whereas numerous budget experts, leading political figures, and independent groups of differing political ideologies have advocated for a “Go Big” strategy for deficit reduction; and

Whereas 45 United States Senators have previously supported the goal of achieving greater deficit reduction: Now, therefore, be it

1 *Resolved*, That it is the sense of the Senate that Con-
2 gress should pass a deficit reduction measure that—

3 (1) includes enough deficit reduction to stabilize
4 the Federal debt as a share of the economy, put the
5 debt on a downward path, and provide fiscal cer-
6 tainty;

7 (2) reduces the deficit by at least
8 \$4,000,000,000,000 over 10 years in order to reas-
9 sure financial markets;

1 (3) encompasses the principles of reform,
2 shared sacrifice, and compromise;

3 (4) uses established, bipartisan debt and deficit
4 reduction frameworks as a starting point for discus-
5 sions;

6 (5) focuses on the major parts of the budget
7 and includes long-term entitlement reforms and pro-
8 growth tax reform;

9 (6) is structured to grow the economy in the
10 short, medium, and long terms to create jobs in the
11 United States and increase United States competi-
12 tiveness;

13 (7) builds a foundation of investor confidence
14 that preserves the United States dollar and Federal
15 debt securities as the global standard of safety and
16 stability;

17 (8) works to include the American public and
18 the business community in a broader discussion
19 about the breadth of the issues, challenges, and op-
20 portunities facing us; and

21 (9) includes tax reform that guarantees deficit
22 reduction and economic growth to rebuild America.

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