

Amendment to the Chairman's Mark

Offered by Representatives Schrader, Van Hollen, Schwartz, McDermott, Lee, and
Cicilline

**Sense of the House on a Long-Term Balanced Approach to Deficit
Reduction**

1. At the end of Title 7, add the following:

“Sense of the House on a Long-Term Balanced Approach to Deficit Reduction

(a) The House finds that---

- (1) Whereas discretionary spending reductions since August 2010 will have achieved \$1.5 trillion in savings over ten years;
- (2) Whereas we have added \$700 billion in revenue from the American Taxpayer Relief Act;
- (3) Whereas those fiscal reforms have saved \$500 billion in future interest payments;
- (4) Whereas those efforts have done much good but not yet stabilized deficits and debt;
- (5) Whereas sequestration will cause the loss of 750,000 jobs this year alone without dramatically changing our long-term fiscal trajectory;
- (6) Therefore, we recognize our continuing need to build upon and improve past efforts to reach fiscal stability; and

(b) It is the sense of the House that---

- (1) This and future budget resolutions should achieve and maintain the following benchmarks of fiscal sustainability –
 - a. Reduce deficits enough to stabilize debt as a percentage of GDP;
 - b. Ensure that the growth rate of debt is less than the growth rate of the economy by FY2023; and
 - c. Achieve these future savings with a balanced bipartisan approach that considers all short- and long-term deficit drivers.
- (2) The balanced bipartisan approach referenced in (1)(c) should reduce government spending, cut unproductive tax expenditures, achieve long-term fiscal stability, provide our children with access to the social safety net available to their parents, invest in our Nation's future, and give businesses

the certainty necessary to spur job growth. To achieve that goal we should replace sequestration with:

- a. Enacting smaller, targeted spending cuts in discretionary accounts;
- b. Addressing long-term cost drivers by putting healthcare and mandatory programs on a fiscally sustainable path, such as through measures to reduce cost growth throughout the health care system while improving quality of care, in a way that protects the most vulnerable Americans now and in the future;
- c. Enacting substantive tax reform that raises scoreable net revenue by limiting individual and corporate tax expenditures, while preserving the tax rates made permanent for lower- and middle-income Americans, and lowering corporate tax rates to improve U.S. economic competitiveness; and
- d. Considering the process and institutional reforms necessary to maintain those savings.