

News from Senator

BOB DOLE



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DOLE HAILS FINANCE COMMITTEE RECONCILIATION PACKAGE / URGES SWIFT SENATE APPROVAL

WASHINGTON -- Senator Bob Dole (R.-Kan.), today announced that the Senate Finance Committee agreed late last night to a package of revenue increases to comply with its reconciliation mandate under the budget resolution Congress approved last week. Dole cited the Committee's swift action to implement the budget agreement as dramatic proof that Congress can come to grips with the deficit problem in a responsible way.

"The Finance Committee now has agreed to \$17.4 in spending reductions and \$98.3 billion in revenue increases over the next three years. On both sides of the ledger we have sought provisions that make good policy, not just budget sense, and that advance the goals of equity and fairness in tax and fiscal policy. This is the way we have to proceed, and I hope that Congress will swiftly follow our lead."

Dole noted that the Finance Committee had responsibility for the largest chunk of spending cuts as well as all revenue increases under the budget agreement. "We have done our best to take major steps toward cleaning up the tax code and ensuring that the wealthy pay a fair share of tax before resorting to new tax hikes on working men and women. On the spending side we stressed program changes that apportion costs in an equitable manner without interfering with basic benefit payments to the less advantaged."

In thanking the members of the Finance Committee for their hard work in forging a budget consensus, Senator Dole expressed the hope that other Committees will expedite action on the rest of the budget. "The emphasis has always been on federal spending, and that is even more true today. Now that the job has been done on revenues, the need to cut spending is clearer than ever. Let us get on with that task to ensure a sustained economic recovery, lower deficits, and reasonable interest rates."