

News from Senator

BOB DOLE



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DOLE PUSHES FOR BALANCED BUDGET AMENDMENT AT SENATE HEARING

WASHINGTON -- Senate Finance Committee Chairman Bob Dole today called for Senate support of legislation mandating a balanced federal budget. The Kansas Republican testified in support of S.J.Res.5, the Fiscal Restraint Amendment, before the Senate Judiciary Subcommittee on the Constitution.

"It is time to give this entire issue a fresh look. Two years have passed since the Senate approved a comparable amendment, and we have learned anew some of the weaknesses of our budgetmaking procedures," said Dole. "It may be that we ought to consider even more stringent rules to govern our budget decisions: express limits on our range of options in the interest of achieving fiscal stability over the long haul. This is an issue of the utmost importance, and if we are prepared to propose a change in the fundamental law of the land, we have to do the job right."

"At the same time as we consider how to deal with the long-term fiscal problems of the country, we cannot afford to lose sight of the immediate need to pass substantive legislation to reduce the deficit. In the Finance Committee we are working to put together a package of spending and revenue measures that will advance us close to the President's goal of a \$100 billion deficit down payment -- if other committees follow suit, we should be able to meet or exceed that goal fairly soon. But even if we do, the problem will remain next year and the year after until the deficit is really brought under control. We need firmer institutional controls to strengthen our backbone, but we also need to deal with the potential fiscal crisis we are facing right now," said Dole.

"It should be clear to everyone that as time goes on, we get ever closer to our goal. By now our acute fiscal dilemma is apparent to everyone," said Dole. "Our failure to control spending and match our willingness to spend with available revenues has brought on deficits of unprecedented size, whether in real terms or as a percentage of our national income. The consequences of that failure are coming home to us right now, as high interest rates threaten continued recovery and huge trade deficits restrict opportunities for American business and jobs, while making us overly dependent on foreign capital."

"Thirty-two states have now petitioned Congress for a Constitutional Convention on the balanced budget issue, and there is a good chance that the requisite thirty-four states will have submitted petitions before the year is out," said Dole.