



NEWS from U.S. Senator Bob Dole

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FOR IMMEDIATE RELEASE
WEDNESDAY, MARCH 21, 1979

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DOLE-ARMSTRONG DEBT LIMITATION AMENDMENT TO BE OFFERED TODAY

WASHINGTON-- Senators Bob Dole (R.-Kansas) and William Armstrong (R.-Colorado) today plan to offer a "balance the budget amendment" to the Public Debt and Debt Management Bill.

"This proposal provides a unique, early opportunity to implement the Harry Byrd Amendment to P.L. 95-435," said Dole. "The Byrd Amendment stated the Congressional desire for a balanced budget by FY 1981. This amendment is a positive first step toward a balanced budget, yet it contains the flexibility needed in any such proposal. It permits the budget to be in a deficit if two-thirds of both Houses of Congress agree."

Dole pointed out that the proposal is consistent with the Administration's own most recent projections of a surplus in FY 1981.

Important Opportunity

"This is an important opportunity for the Congress to show the American people that we favor a balanced budget," added Dole. "While not having the binding effect of a constitutional amendment, our legislative amendment would at least be a first step to solve the serious problem of deficit budgets. Despite recent increases in taxation, federal spending has persistently outstripped available revenues. Since 1950, the federal budget has been balanced only five years-- and not once during this decade."

Inflation 'Cruellest Tax'

"The President has correctly identified inflation as our most serious domestic problem. Inflation has been called the cruelist tax of all because it hits the poor and elderly the hardest. The Federal Government itself is largely responsible for the problem due to its substantial and persistent debt. We must act to stop this terrible cycle and we must act now," said Dole.