

News from Senator

BOB DOLE



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DOLE CALLS FOR "BUDGET SUMMIT"

LOS ANGELES -- Senate Finance Committee Chairman Bob Dole (R-Kan.) today called on the President and Congressional leaders, from both parties, to sit down together and work out a responsible, realistic bipartisan budget.

"It's time for a 'budget summit'. Responsible action on the budget can't wait until after the 1984 elections," Dole said. "So far, every budget plan has failed -- the President's budget was rejected and the Senate preference was rejected in conference, leaving us with the liberal House budget which has not even mustered the support of the Democrat-controlled House Ways and Means Committee. The net result is that the American people are the real losers, or will be unless we act quickly."

Dole's comments were made following a noon luncheon honoring California Senator Pete Wilson.

"It's time to regroup. Interest rates are creeping up on some fronts and unless we can demonstrate more responsibility, the budget stalemate will jeopardize the recovery now under way. To do nothing could be disastrous," Dole said.

"Our first priority should continue to be spending restraint. In this key area, the Finance Committee has lead the way: for fiscal years 1982 through 1985, Congress has already enacted almost \$68 billion in spending reductions that were recommended by the Finance Committee. Nevertheless, we still have a long way to go," Dole added.

"As for revenues, it is clear that the Senate budget resolution calling for \$73 billion in new revenue without spending restraints is unbalanced and unworkable. If we can include spending controls in the package, as we should, there would be support for tax reform, loophole closings and other revenue raising devices as part of an equitable and balanced proposal."

"While there is plenty of room for tax reform, there is no room for going back on our commitment to the third year of the President's tax cut or indexing, which helps all Americans."