

Long-Term Budget Outlook

Senate Budget Committee

January 11, 2007

CONRAD:

Final question from me. General Walker, Senator Gregg and I and others have been talking about a structure that would be a bipartisan effort to devise a plan to address our long-term fiscal imbalances, including, but not limited to, Medicare and Social Security, also looking at the structural deficit, and ask a group, Republicans and Democrats, equally divided, to come back with a plan that would require a supermajority vote here to pass.

Would you endorse such an effort? Do you think it's important that we make that attempt in this year?

WALKER:

I think it's important that we try to figure out mechanisms that will allow the Congress to be able to deal with this issue sooner, rather than later. Realistically, those mechanisms must involve the executive and the legislative branches. They must be bipartisan in nature.

At least the recommended package, I would respectfully suggest, should be subjected to a supermajority vote of the members who comprise this group...

CONRAD:

And it would.

WALKER:

Whether or not you should require a supermajority vote once it gets to the Congress is a different issue. I think you clearly need a supermajority vote of something that comes to the Congress, but I think it's a different issue as to whether or not you should require a supermajority vote once it comes to the Congress.

Obviously, you have to be concerned to make sure that the president's not going to veto, because then you'd have to have a supermajority vote, all the more reason why you have to have the president engaged in this.

Expedited consideration I think would clearly be a desirable feature. No doubt about that, so without knowing the details, I think that to the extent that you could put together something without a commission, that's desirable. But we've got to figure out how to get it done and how to get it done sooner, rather than later, in a bipartisan manner.

CONRAD:

I thank you for that and I want to make clear that it would require a supermajority of the group that would be given the responsibility to come up with the plan. It would involve the White House. The president would have members of this working group.

The reason for both a supermajority from the group and a supermajority when you come back is if it's on an expedited basis and you're restricting members' right to amend, which is the most fundamental right of a senator, people are not going to give up that without the assurance that there is going to be a tough hurdle here to pass.

That is the reality that we confront here, and I just think what you say is absolutely the case. The sooner we get at this, the better. Those things we can't agree on will have to wait.

Senator Gregg.

WALKER:

If I can real quick, sir? I understand what you're saying about why you're proposing a supermajority vote of this body and the other body. And obviously one of the possible tradeoffs for your consideration is limited amendments and not requiring a supermajority vote. That is something I would respectfully suggest you may want to think about.

The other thing is, is what's the scope? Does it include all of the elements that I talked about? I think it's important that it does include all of the elements that I talked about: more transparency in financial reporting and the budget process; strong budget controls on both sides of the ledger, discretionary and mandatory spending, as well; and entitlements, other spending and tax policy, all of that.

I think it's really important that all of that be on the table in order to be able to get to the point where we can really do something meaningful and where you can get whatever vote requirement exists.

CONRAD:

I thank you.