

Washington, D.C. – U.S. Rep. Tom Rooney (FL-16) issued the following statement on the “Cut, Cap and Balance” bill, which he cosponsored and the House of Representatives is considering today:

“I do not want to see America default on its debts, but we risk serious damage to our credit rating and to our economy as a whole if we don’t use this opportunity to tackle our deficits, cut spending, and enact serious reforms to balance the budget. A balanced budget amendment, billions in spending cuts and capping future spending is a recipe to get our country back on track and show the world America remains that great shining city on the hill.

“I am deeply disappointed that the President has threatened to veto the Cut, Cap and Balance plan, especially since he refuses to offer a plan of his own that reduces spending and prevents a default. If the President wants Congress to increase the debt ceiling after his spending binge, he needs to come to the table with concrete proposals for significant spending cuts and meaningful budget reforms.”

The Cut, Cap, and Balance Act would:

- **Cut:** Saves \$111 billion in 2012 and around \$5.8 trillion over ten years.
- **Cap:** Sets enforceable caps on spending to bring the size of government back below 20% of GDP.
- **Balance:** Grants President Obama’s request for an increase in the debt limit, but only after Congress has cut up the credit cards by passing a Balanced Budget Amendment.

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