

For months, both sides in Congress have been pushing and pulling about spending and debt. The debate is intense because the stakes are so high. Our national debt measures in the neighborhood of \$14.3 trillion, and another \$2 trillion is needed to satisfy American debt obligations through the end of next year.

The breaking point will come this summer when Congress is asked to allow the U.S. Treasury to issue more funding to facilitate the payment of Treasury notes which come due. The U.S. is the only modern nation to have a legislative trigger for the issuance of a debt limit, and it is an important part of our system of checks and balances.

Already, a vote in the U.S. House of Representatives has been held on the question of whether or not to increase the debt limit without identifying any ways of reducing deficits and debt over the long term. Resoundingly, legislators voted against the measure to simply allow the national debt to rise to over \$16 trillion.

Without question, this is the most important opportunity of the year to change Washington DC's mindset about spending, borrowing, and debt. For the rest of the year, no single legislative issue will have more power to force members of both parties in both the U.S. House of Representatives and the U.S. Senate to sit down together and talk about reform.

And legislators from each side of the aisle and both houses of Congress are concentrating on the fiscal health of our nation and the long-term solvency of federal programs like Social Security and Medicare. Where there is agreement, we have a starting point to begin the process of restoring balanced budgets and eliminating excessive, wasteful government programs.

Where there is disagreement, we have much work to do. We must extend Medicare into the future without curtailing benefits for today's senior citizens or tomorrow's retirees. We must preserve the promise we extend to workers who pay into the Social Security program, no matter their age today. And every young American deserves the assurance that they will inherit opportunity and freedom, not debts and default.

If the national debt were made of one dollar bills, three stacks of them would reach from earth to the moon. In the past, America has incurred unusual debt to fight wars or to build visionary infrastructure projects. Peacetime and economic expansion allowed us to recover from debt and pay back our national creditors. Previous generations of Americans made great sacrifices in order to pay our debts and make our nation whole again.

Today and in the future, our debt is growing primarily due to the cost of government and its programs. The source of our debt is our spending, but it is also a failure to enforce our tax code – the instrument by which our government collects revenue to pay these debts. There must be agreement that the sustainability of our nation's finances is more important than any single government program; no government project is worth ruining our national sovereignty. But at the same time, we must be committed to finding a path forward.

This is one of the few times when we must work together and compromise on an agreement, like it or not, and I will be working hard over the next two months to make sure Congress does the right thing for all Americans, now and in generations yet to come.