WASHINGTON, DC - Congressman Steny H. Hoyer (MD) released the following statement after President Obama signed statutory "pay-as-you-go," or PAYGO, into law. The legislation sent to the President was based on H.R. 2920, which was introduced by Rep. Hoyer:

"I am pleased that President Obama has signed PAYGO legislation into law, restoring a key fiscal responsibility measure that is a proven tool for turning deficits into surpluses. PAYGO is an important first step to get our budget back to balance by preventing the deficit hole from growing deeper. I have fought for this principle for years, and want to thank all supporters for their tireless efforts to once again give PAYGO the force of law."

President Obama's weekly radio address on February 13 was dedicated to PAYGO and the importance of getting budget deficits in check.

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