

\$28,861- As of this week, this is the average share of the national debt belonging to every man, woman, and child in America; the total amount of debt our nation holds is \$8.7 trillion. How did we dig ourselves into this giant hole, and more importantly, how do we get ourselves out?

Paying down the national debt and the fiscal discipline it requires is no easy task, but it can certainly be done. It was not long ago - in the late 1990's - that the government achieved four consecutive budget surpluses and record economic growth. The problem in recent years has been a failure by the Administration and previous Congresses to make the tough choices necessary to spend within its means. The results have been devastating for our nation's fiscal condition.

Consider the facts: six years ago, when President Bush took office, the 10-year budget projection was an estimated \$5.6 trillion surplus. Assuming no change in government's fiscal behavior, that forecast would have yielded a zero balance on our national debt by the year 2011. However, in the last six years, increased government spending coupled with lopsided tax cuts that have largely benefited the wealthiest few have taken us in the opposite direction. The \$5.6 trillion projected surplus is today a \$3 trillion deficit - a fiscal collapse of nearly \$9 trillion.

The impact of this reckless fiscal course has not been lost on families in Maryland. In addition to the individual debt burden, a rapidly expanding national debt means the federal government is wasting resources paying interest to lenders, rather than using these resources to provide critical services and make important investments for the future. In 2005, net interest payments on the debt consumed \$184 billion, more than triple all appropriations for education, and more than six times the amount spent on either the environment or veterans' health care. If there is no change in fiscal policy, this will only worsen for our children and grandchildren.

It is my strongly held view that there is no more single burden of responsibility more crucial to bear than tackling the deficit honestly and head on. That is why I am pleased to report that one of the first actions taken by the 110th Congress was to institute pay-as-you-go budget rules to ensure real fiscal discipline. These rules—which simply say that you can only spend what you have—require the federal government to do what every Maryland family must do: spend within its means.

As anyone who has ever crafted a budget knows, managing one's finances isn't exactly rocket science, but it does require discipline and a real commitment to fiscal responsibility. This week, the President's will have his first opportunity to act on his State of the Union pledge to fiscal

discipline when he sends his 2008 budget proposal to Congress, marking the official start of the federal budget process. If we are going to meet the needs of American families and maintain economic stability, we need to work in a bipartisan fashion to adopt responsible fiscal policies and create a viable budget plan that will address our nation's key priorities without mortgaging the futures of our children and grandchildren.

All of Maryland's families deserve the opportunity to leave their children with a more prosperous nation than the one they inherited. It is our responsibility to ensure that the policies we pursue are consistent with the values we cherish and the promises we have made. We can and must do better to put our nation's finances in order and get America back on the right fiscal track.