

SUGAR LAND SUN

Debt limit talks a chance to make meaningful cuts

U.S. Treasury Secretary Timothy Geithner recently informed the American public that Aug. 2 is the drop-dead date for Congress and the President to reach agreement on whether or not to increase the national debt ceiling or face the dangerous consequences of default.

The first debt limit, a cap put in place to limit the amount of debt America can incur as a nation, was set by Congress in 1917 when the Treasury was borrowing to finance the First World War. Since that time, Congress has never failed to raise the debt limit and the U.S. has never defaulted on its debt. But the current debate in Washington actually presents a significant opportunity for conservatives to achieve real, meaningful spending reductions and reforms.

The U.S. is facing record debt and deficits that have the potential to cripple our economy permanently. There is a huge economic risk to passing an increase to our nation's debt ceiling that is not accompanied by equal or larger spending cuts. Speaker Boehner was right when he said, "It's true that allowing America to default would be irresponsible, but it would be more irresponsible to raise the debt ceiling without simultaneously taking dramatic steps to reduce spending and reform the budget process." If



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we say no to a debt ceiling option that includes trillions in spending cuts, then we are wasting a historic opportunity to really change Washington.

This debate is a unique opportunity to achieve significant and serious spending reforms in Washington. In fact, this is our best chance for the foreseeable future to obtain substantial and credible long-term deficit reduction, reform the way Washington spends taxpayer dollars, and save America from ruin.

Elections matter and the election last fall changed the debate in Washington. While we may not be cutting spending as fast as some of us prefer, the discussion is now focused on how much we should cut, not IF we should cut spending. That is a distinction that is critical to getting our nation's fiscal house in order and one that has been driven by conservatives in the House.

There are several viable options that will help resolve our nation's fiscal problems. House Republicans have de-

veloped a three-fold "Cut, Cap and Balance" strategy that includes deep spending cuts; enforceable spending caps to reduce federal spending to 18 percent of our gross domestic product; and a Balanced Budget Amendment with strong protections against federal tax increases. These proposals will ensure that the federal government adheres to the same parameters that families and businesses must operate under. The time for irresponsible federal spending is over.

With each passing day, our nation's fiscal problems only compound, leaving our children and grandchildren with a larger legacy of debt. The Democrats' solution to our serious financial situation is to simply increase our debt - with no strings attached - and ignore the problem. They continue to stand for business as usual in Washington. But we cannot ignore the problem, nor can we simply tax our way of this mess.

The best resolution to the debt ceiling problem is to leverage this issue to secure trillions in spending cuts, put our nation on a solid path to fiscal sanity and ensure a strong future for our economy and our children and grandchildren.

U.S. Rep. Pete Olson, R-Sugar Land, represents Fort Bend, Harris, Brazoria and Galveston counties.