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CED Proposes Two-Part Framework to Solve Budget Gridlock

November 11, 2013 - Washington, DC -Today, the Committee for Economic Development (CED) sent a letter to Congress, the Conference Committee urging lawmakers to resolve the fiscal year 2014 budget deadlock and set the federal government on a path toward long-term fiscal responsibility and sustainability, to provide economic certainty, and restore growth.

CED proposed a two-part framework which includes:

1. Removing the sequester of appropriations, both defense and nondefense. At the same time, increasing the debt limit to provide confidence to the financial markets.
2. Enacting long-term savings targets – termed “Savego.” Congress should begin work now to write into law dollar amounts of savings to be obtained starting in fiscal year 2016 in the parts of the budget other than the annual appropriations. These savings must be sufficient to turn around the projected public debt (relative to the gross domestic product) to an agreed-upon downward path.

Citing the federal budget as “the largest single economic actor in the United States,” CED’s strategy supports both near-term economic growth and provides the certainty needed to support economic growth continuing into the coming years.

The letter can be found [online](#).

About The Committee for Economic Development (CED)

The Committee for Economic Development is a nonprofit, nonpartisan, business-led public policy organization that delivers well-researched analysis and reasoned solutions to our nation’s most critical issues. CED’s work centers on the pursuit of seven core principles: sustainable capitalism, long-term economic growth, efficient fiscal & regulatory policy, competitive & open markets, globally competitive workforce, equal economic opportunity, and non-partisanship in the nation’s interest. CED's research falls under four issue areas: fiscal health, education, global competitiveness, and democratic institutions. Learn more about CED online at www.ced.org, find us on [Facebook](#), and follow us on [Twitter](#).

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