

Congressman Rothman on the Debt Ceiling Compromise

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— Congressman Steve Rothman (D-NJ), a member of the House Appropriations Committee, released the following statement on the passage of the debt ceiling deal in the House of Representatives:

The extreme right wing of the Republican Party has held our nation hostage, threatening catastrophic default while demanding savage cuts to Social Security, Medicare, student loans and other vital programs. They were unwilling to impose even a single penny of shared responsibility on Big Oil or corporations that are making record profits and paying little or nothing in taxes, and those Americans making millions and billions in income each year, who are enjoying their tenth year of tax cuts.

I support this deal because a default would have plunged our nation into an economic disaster. A default would have meant that 117,905 Social Security recipients and 24,981 veterans in my district would not have received their benefits. A default would also have led to out-of-control interest rates that would have caused job-killing chaos, and hurt every American applying for a home mortgage, car loan, or student loan, and anyone with a credit card. That is an outcome that we could not let happen. By extending the debt ceiling 18 months through 2012, instead of the six months the Republicans had demanded, the economic cloud of uncertainty is substantially lessened and default has been avoided.

The legislation passed today will reduce the deficit, but I would have preferred a balanced solution to our nation's growing debt — one that included shared sacrifice,

making the very wealthy contribute to debt reduction. However, this bill does not further extend the Bush-era tax cuts for the wealthy, which contributed greatly to the current debt. The measure also protects the integrity of Social Security and Medicare, starts to pay down our nation's debt and, most importantly, it avoids the economic catastrophe of a default on our national debt.

As angry as I am at the right-wing Republican extremists for holding our country hostage to their ideology that demands the destruction of our nation's social safety net, supporting this deal is the only responsible choice I can make. Congress must now focus on getting our economy back on track, making investments for our future, and creating American jobs.

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