

Peterson Foundation: More Debt is the Last Thing America Needs

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NEW YORK — Michael A. Peterson, Chairman and CEO of the Peter G. Peterson Foundation, commented today on news reports that the House Ways and Means Committee is considering a new round of unpaid for tax cuts that would add hundreds of billions of dollars to the national debt:

“Last year’s tax legislation did major damage to our fiscal outlook — adding trillions to our national debt. After this irresponsible policy, it’s especially disappointing that lawmakers are looking to dig the hole even deeper. More debt is the last thing America needs.

“The administration recently acknowledged we have returned to trillion dollar annual deficits — an overdue admission that reflects how dire our fiscal outlook really is.

“Lawmakers should absolutely take a second look at tax policy, not to extend the irresponsibility, but to implement reforms that actually improve our fiscal situation.”

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