

Washington, DC- Congressman Steve King released the following statement after voting for the "Require a PLAN Act" (H.R. 444) today. The bill would require President Obama to either submit a budget that balances within 10 years or offer a supplemental budget plan by April 1, 2013, that demonstrates when it would achieve balance. So far, President Obama has submitted four budgets to Congress. None of them have ever reached balance, or shown a path towards future balance. King is a co-sponsor of the legislation.

"In the last two years, House Republicans have passed [serious, responsible budgets](#) . To contrast, the Senate has not passed a budget in nearly four years, and the [President's budgets](#) are not serious, since they never even attempt to achieve balance or stabilize our debt - much less pay it down. Just yesterday the non-partisan Congressional Budget Office issued its annual budget and economic forecast, and its predictions are dire. The CBO says this debt will have 'serious negative consequences,' including lower wages for Americans, an increased risk for a financial crisis, and a huge increase in debt payments. According to the CBO, by 2020, we will be spending more on interest on our debt than we will be on national defense. By 2023, entitlement spending and interest on the debt will consume more than 90% of federal revenue.

The bill I voted for today will simply force the President to say when his budget will balance, or publically admit what we all know: that it never will. House Republicans cannot continue to negotiate with ourselves. It's time we had someone negotiating in good faith at the other end of the table. Today's bill is one just more small step towards that end."