

Loebsack Helps Reintroduce Bipartisan Balanced Budget Amendment

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Washington, D.C. – Congressman Dave Loebsack announced today that he has once again become an original cosponsor of a bipartisan balanced budget amendment. The bipartisan legislation, H.J.Res. 24 authored by Rep. Jason Amash (R-MI-03), is similar to the measure Loebsack was among the first Democrats in the House to cosponsor last Congress.

“In a time when our economy continues to struggle and we face an unsustainable debt, it is more important than ever that we work toward reducing the deficit over the long run, while simultaneously working to rebuild our economy,” said Loebsack. “I’ve long said that I’m willing to consider any serious, good faith proposal to reduce the deficit and get our economy back on track. That is why I have supported this bipartisan proposal in the past and am happy to back it once again because it puts less pressure on initiatives like unemployment and food stamps during an economic downturn when lower income and middle class folks need it the most.”

H.J.Res. 24 would balance the budget over the business cycle instead of every year in order to allow both spending and revenue policies to be more stable and predictable. It would balance yearly spending to the average annual revenues of the three years prior and allows additional spending for emergencies with two-thirds support from both Chambers of Congress. H.J.Res. 24 would balance the budget within ten years by phasing down the allowable deficit each year in a stable, predictable way that allows current needs to be met during the economic downturn.

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