MITCH McCONNELL
KENTUCKY

United States Senate

OFFICE OF THE REPUBLICAN LEADER

July 29, 2011

The Honorable Harry Reid
Majority Leader
United States Senate
S-221 Capitol Building
Washington, D.C. 20510-0001

Dear Leader Reid:

We write to let you know that we will not vote for your $2.4 trillion debt limit amendment which, if enacted, would result in the single largest debt ceiling increase in the history of the United States. In addition to this unprecedented increase in borrowing authority, your amendment completely fails to address our current fiscal imbalance and lacks any serious effort to ensure that any subsequent spending cuts are enacted.

The plan you have proposed would not alter the spending trajectory that is putting our economy and national security at risk. In return for an unprecedented $2.4 trillion debt limit increase, your amendment reduces spending by less than $1 trillion over the next decade. Setting aside the $200 billion shortfall between the CBO scored savings and the $2.4 trillion debt limit increase, most of the proposal's alleged savings are based on a false claim of credit for reductions in war-related spending that were already scheduled to occur. This amendment proposes no change to our military posture and, for that reason, these savings are the sort of widely ridiculed accounting gimmick that breeds cynicism about our ability to tackle our fiscal challenges. The only possible justification for a $2.4 trillion increase in borrowing authority is to allow the President to avoid any accountability for these issues before his 2012 election. It is by constantly putting off these tough decisions that we have found ourselves with a national debt nearly equal to the size of our gross domestic product. The time for action is now, we cannot wait until we accumulate another $2.4 trillion in debt.

For all of these reasons, we must oppose your unprecedented $2.4 trillion debt limit amendment. Given the nation's enormous future spending challenges, it would be irresponsible to give the President this unprecedented additional borrowing authority without requiring the enactment of significant spending reductions and reforms. We urge you to abandon this reckless proposal and instead pursue a more responsible course of action that would rein in spending, reassure the financial markets, and help promote private sector job growth.

Sincerely,

MITCH McCONNELL
REPUBLICAN LEADER

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