Congressman DeFazio has long been a vocal advocate for balancing the federal budget deficit, and has consistently spoken out against the severe erosion of fiscal responsibility in Washington, DC. As far back as 1985, Congressman DeFazio was concerned about the federal government's fiscal challenges. Twenty five years ago, DeFazio was one of only a handful of Democrats to vote in favor of a balanced budget amendment to the U.S. Constitution.

Unsustainable Borrowing

The current debt load is clearly not sustainable. Of our $13 trillion in debt, $8 trillion was accumulated in the past 10 years. That is an average of almost $1 trillion per year. It unfairly burdens our children, grandchildren and their children with a debt they did not accumulate. And, it puts our country more and more in hock to foreign investors, which poses a threat not just to our financial stability, but also to our national security.

Consider the following breakdown based on U.S. Treasury figures – just to finance the federal budget deficit for 2009, our nation borrowed:

$142 billion per month

$4.7 billion per day

$197 million per hour

$3.3 million per minute

$55 thousand per second

According to the United States Treasury, foreign investors owned approximately $4 trillion of the total $13 trillion in U.S. government debt. Despite the implications on our national security we owe:

China $844 billion

Japan $804 billion

OPEC nations $223 billion

Congressman DeFazio voted against every single major contributor to the current deficit. He voted against the $700 billion Wall Street bailout, against the $789 billion stimulus bill, against the $2.1 trillion Bush tax cuts for the wealthy, and against the war in Iraq, which cost $750 billion. Congressman DeFazio will continue to oppose legislation that unfairly saddles future Americans with debt.

Restoring Fiscal Sanity

Congressman DeFazio is committed to ending Congress' habit of spending money that it does not have. He voted in favor of the PAYGO Act which applies fiscal restraints to Congress. PAYGO requires that any legislative changes that would increase the deficit - whether spending increases or tax cuts - must be offset by equal spending cuts or revenue increases. We know this law works. During the 1990s, the law played an important role in bringing the federal budget deficit under control. By 2000, the federal budget was actually in surplus and not a single dollar of surplus Social Security money was borrowed for other purposes.

Fiscal responsibility should begin at the top, which is why Congressman DeFazio consistently votes against congressional pay raises and gives the money back. For more than a decade he linked his pay to cost of living adjustments for Social Security recipients. He uses the pay raises to fund scholarships for dislocated workers at five community colleges in southwest Oregon. To date, DeFazio has used $320,000 in after-tax salary from congressional pay raises he opposed to fund 197 individual scholarships and to reduce the national debt.

DeFazio is also a champion of limiting wasteful spending and ending the abuses in the earmark process. In 1994, there were 4,000 earmarks in federal appropriations bills. By 2005 there were 15,000. In response, Congressman DeFazio supported strong earmark reforms, which ultimately passed with his support. Earmarks have since been cut to less than 1% of the discretionary budget.

Press releases

- 08.16.10 DEFAZIO, 35 MEMBERS OF CONGRESS ISSUE LETTER TO PRESIDENT OBAMA
- 06.30.10 DEFAZIO VOTES TO REIN IN WALL STREET, END TAXPAYER BAILOUTS, PROTECT CONSUMERS
- 06.15.10 DEFAZIO URGES PROTECTIONS TO PREVENT ADDITIONAL TAXPAYER BAILOUTS OF FANNIE MAE AND FREDDIE MAC
- 04.26.10 60 Members Sign DeFazio/Cummings Request For Goldman Sachs Investigation
- 04.19.10 DeFazio, Cummings Invite Colleagues To Join Goldman Sachs Investigation Request
- 02.01.10 DEFAZIO COMMENTS ON PRESIDENT OBAMA'S FY2011 BUDGET
- 12.03.09 DEFAZIO INTRODUCES LEGISLATION INVOKING WALL STREET

'TRANSACTION TAX'

- 06.15.09 DeFazio Defends American Consumers Against Oil Speculators
- 03.19.09 DeFazio Votes to Reclaim Tax Dollars From Greedy AIG Executives
- 02.26.09 DeFazio Comments on President Obama's FY2010 Budget
- 02.13.09 DeFazio Votes Against Excessive Spending Bill DEFAZIO FIGHTS FOR TAXPAYERS, OPPOSES WALL STREET BAILOUT BILL

Articles

- Critics Still Wrong on What's Driving Deficits in Coming Years. Center on Budget and Policy Priorities
- Enough with the economic recovery: It's time to pay up. Washington Post. Steve Pearlstein.

Video