

Washington D.C. – Congressman Kevin McCarthy issued the following statement regarding today's Standard and Poor's statement:

"Today's announcement from S&P should be a wake-up call to those who believe we can postpone the serious reforms needed to address our out-of-control government spending and debt. Imagine for a moment what the future of this country would hold if we reversed the direction on our debt counter and watched our debt shrink instead of continue to grow. Last week, House Republicans passed a budget that will do just that by putting our country on a path to prosperity.

"Yet, this week, President Obama will be holding town halls across the country, touting his budget, which would lock in spending at historically high levels and raises taxes by trillions of dollars on American job creators. This is the wrong path forward for our country and I hope this report demonstrates to the President and Senate Democrats the gravity of our debt situation. It's time for them to join us in considering serious proposals to address our debt. It's clear we cannot afford to raise the debt ceiling, as the President has asked us to do, without real spending reforms and a long-term debt reduction plan. We cannot allow our country to be brought closer to the edge of the cliff that is our looming debt crisis."