

**Washington D.C.** – Congressman Kevin McCarthy released the following statement in support of the Cut, Cap and Balance Act that takes significant steps to reduce our debt, and prevent an impending debt crisis:

"Our nation is facing a debt crisis that threatens our future economic growth. Over the last two years, Washington Democrats have turned a deaf ear to the objections of the American people, while they enacted an ideological agenda that accumulated more than \$3.5 trillion in new debt. Now, the President is requesting that Congress further increase the debt ceiling to pay for this out-of-control spending. While House Republicans agree that the United States must pay our bills, we cannot support doing so without the necessary spending and budget reforms to regain control of our fiscal trajectory.

"Cut, Cap, and Balance provides a serious blueprint to solve a serious problem: spending cuts, caps on future spending, and the requirement that the President and Congress produce a balanced budget every year. The President has rejected these common-sense principles out of hand, and Washington Democrats have yet to offer specifics on how they intend to tackle our debt and prevent an impending crisis. It is time for the White House and Congressional Democrats to come to the table and lay out a plan that reduces spending, caps future spending levels and works toward balancing our budget. So far, their only plan has been to demand tax increases on small businesses and American families. With unemployment at 9.2%, we cannot risk doing more harm to the confidence and growth of small businesses with higher taxes."