

Washington, D.C. - Today, Representative David Price (D-NC) voted against the plan to raise the debt ceiling announced by President Obama on Sunday. The agreement would avoid a default by raising the debt ceiling through 2013, averting Republican attempts to create another artificial debt crisis in six months. However, the bill includes severe cuts to public investments that will damage the fragile economic recovery and stunt job growth. The bill includes no additional revenue, legitimizing the efforts of House Republicans who held the national economy hostage to enforce their extreme ideological agenda.

Rep. Price released the following statement on his vote:

"Mr. Speaker, we should never have reached this point. Under Democratic and Republican presidents alike, Congress has always fulfilled its responsibility to pay our nation's bills when they come due. We have disagreed vehemently about matters of fiscal policy, but we have always recognized that the full faith and credit of the United States should remain above the partisan fray.

"Until now, that is. Make no mistake, this is a manufactured crisis. For the last several weeks, Republicans have held our nation's economy hostage to their narrow and extreme ideological agenda, demanding a ransom of devastating cuts to critical domestic programs while protecting tax breaks for oil companies and other special interests. No matter that Social Security benefits, military pay, and the credit rating of our country have all been hanging in the balance – apparently, economic calamity is a small price to pay for ideological purity.

"I voted months ago for a clean debt ceiling increase. I voted days ago for an alternative, bipartisan Senate plan to increase the debt ceiling and cut spending in carefully targeted ways. That the House and Senate are just now considering legislation to stave off default is a tremendous failure by House Republicans, who could not bring the most extreme elements of their caucus to a more balanced legislative solution.

"The result is an agreement which could have been worse but is still not good enough. From the beginning, I have said that any serious approach to deficit reduction must do two things: protect the fragile recovery, because the best cure for a budget deficit is a growing economy, and take a balanced approach to finding savings by putting all types of spending and revenues on the table. This agreement meets neither of these tests.

"The President deserves credit for negotiating a package that rejects some of the worst Republican demands. It immediately moves us past this artificially created crisis by extending the debt limit through 2013, and it protects Social Security, Medicare and Medicaid against cuts from Republicans who have signaled a willingness to savage these middle class benefits as a part of deficit reduction. I am also encouraged that defense spending has finally been subjected to the same pressures as the rest of the budget.

"However, these positive aspects offer limited consolation. Instead of charting a responsible path to deficit reduction while continuing to invest in economic recovery, the bill imposes severe spending caps that will become even more severe if the deficit commission created by the bill fails to achieve consensus. Instead of taking a balanced approach that includes new sources of revenue, such as an end to special-interest tax breaks, the bill asks the elderly and working-class Americans to bear the brunt of the sacrifice. Why are we not asking the wealthiest Americans to make the same sacrifices other Americans have already been asked to make?

"Finally, I also vote no because I refuse to legitimize the demands of ideologues who have recklessly held the national economy hostage to their extreme agenda. Governance by brinksmanship is not worthy of being called governance. The American people deserve better than a House of Representatives that forces the entire country to lurch from one artificially created crisis to the next. We are the United States Congress, not the Tea Party's Congress, and it's time we started acting like it."

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