

WASHINGTON-

U.S. Rep. Lee Terry (R-NE) today voiced his support of a bill designed to cut the national debt, cap federal spending, and balance the budget. The Cut, Cap, and Balance Act of 2011 (H.R. 2560) cuts total spending by \$111 billion in 2012 by reducing non-security discretionary spending to below 2008 levels, saving \$76 billion, and by cutting \$35 billion from non-veteran, non-Medicare, non-Social Security mandatory spending.

The Act also decreases federal spending as a percentage of GDP for the next six years and demands the passage of a Balanced Budget Amendment before lifting the nation's debt ceiling.

"For too long, the federal government has gone on a credit-fueled spending spree, spending money we don't have. These open-wallet policies have got to stop. Cut, Cap, and Balance is commonsense policy. These spending cuts and caps are necessary if we are going to return to an economically sustainable path. The bill also draws a line in the sand on a balanced budget amendment, which I have advocated utilizing for years and have introduced legislation to that effect.

"If the president succeeds in raising the debt ceiling, this bill legally stops the federal government from continuing deficit spending. The timing couldn't be better for this bill," Terry said.