

Wayne Allard

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ALLARD INTRODUCES NEW DEBT REPAYMENT BILL SAYS PAYING DOWN DEBT WILL PROTECT FUTURE OF SOCIAL SECURITY

Washington, D.C. – U.S. Senator Wayne Allard (R-CO) today introduced legislation that if enacted would require Congress and the President to set aside an amount annually for the next twenty years toward paying-off the \$3.7 trillion public debt.

“By setting aside a modest amount toward paying down the national debt now, we will make sure Social Security will be there for our children and grandchildren,” Allard said. “My bill is very simple. The legislation would require Congress and the President to put aside \$15 billion starting in 2001 and increase that amount by \$15 billion each successive year until the entire debt owed is paid off.”

Under Allard’s bill, Congress would be required to set aside \$15 billion in 2001, \$90 billion in 2006, \$165 billion in 2011, \$240 billion in 2016 and a final payment of \$305 billion in 2021. The plan would also save more than \$3.297 trillion in additional interest payments due to the declining national debt over the twenty year period.

Last week, Allard became an original co-sponsor of legislation offered by U.S. Senator Rod Grams (R-MN) called “Save our Surplus for Debt Reduction” (S.O.S.).

“I am committed to passing legislation this session that will protect the Social Security Trust Fund,” added Allard. “Congress and President Clinton owe it to the American people to protect their Social Security investment. This is an opportunity for those saying we need to use the budget surplus to protect Social Security to ‘walk the walk’ instead of just ‘talking the talk.’”

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