



Updated: Wed., Jun. 29, 2011, 12:15 AM

Drowning in debt: It's time for action

Last Updated: 12:15 AM, June 29, 2011
Posted: 11:09 PM, June 28, 2011

The \$120 trillion debt requires both the president and Congress to take real action today ("\$120 Trillion: The Shocking True Size of our Nation's Debt," PostScript, Michael Tanner, June 26).

This should include an immediate implementation of "pay-as-you-go" budgeting, means-testing for all government-assistance programs and sunset provisions.

We should end member-item spending and stop paying farmers to not grow crops.

We should abolish corporate-welfare subsidies via favorable tax-code deductions. And the IRS needs to go after delinquent taxpayers and overdue student loans.

Close down obsolete military bases abroad, reduce UN and foreign aid and ask our European and Arab friends to reimburse the costs of our military adventure in Libya. Return to an open-budget process agency by agency, rather than the midnight omnibus budget adoption.

Finally, use the presidential line-item veto when Congress fails to follow all of the above.

Larry Penner

Great Neck

It's not news that politicians have been lying about fiscal realities.

Both parties are responsible, and now all of us are accountable. Yet, with severe fiscal crisis looming, our politicians are politicking.

I hope that young adults will put down their iPads, stop playing their games, exit the tattoo parlor and come out of their slumber angry as hell. Counting in millions, they should hold older generations accountable.

As our retirements draw near, theirs are far away, and the only thing that seems certain for them is the size of the debt they will owe -- \$120 trillion and counting.

Brian Daniel

Manhattan

When the Congressional Budget Office talks, Congress should listen. Michael Tanner's precise explanation of the three types of debt should concern every lawmaker fumbling the public trust.

Government borrowing impacts the very institutions that need fluidity to create new, private-sector opportunities.

Less spending, while tax revenues are shrinking, is essential, yet long-term debt payment is here for the foreseeable future.

The numbers are staggering, and we have a government that is incapable of passing a budget. Start crunching, or find some other means of employment come 2012.

T. Miraldi

The Bronx

It is so sad to see a great country like the United States crumbling. It is particularly distressing because it will soon spread to the entire world.

Politicians should be responsible to their constituents for their spending. Sadly, it's a universal problem that they treat their budgets as never-ending buckets of money and that the people who trusted them have to pay the price.

The real shame is that Obama is being held responsible. He was handed a huge deficit, and he has done well to hold things together. Both parties must work together to save this situation, and hard decisions must be made.

The Republicans have more of a responsibility for this mess than the Democrats. It's the Republicans who must now pay for the past and, at the very least, must assist Obama in saving their own people.

Brian Loader

Sydney, Australia

I don't understand this political farce the Republicans are pulling by pretending to care about the national debt.

We are in the middle of the Bush recession.

They are the ones who caused this mess, and now they are holding America hostage over a situation they created. Now we have to pay the price and figure out what we are going to do to get out of it.

Marc Perkel

Gilroy, Calif.

Tanner's article is off the mark. The entitlements are not the immediate problem.

That argument is a smokescreen to cover up the real problem, that the costs of the wars, the military-industrial complex and all the other "national security" obligations are eating up just about all the available federal income.

G. Fulmore

Concord, Calif.

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