



## **Partnership for New York City**

### **Position Statement on Federal Deficit Reduction**

Members of the Partnership for New York City are among the nation's largest employers and job creators, with business operations and investments in communities throughout the United States. We see firsthand the impact the recession has had on businesses of every size, as well as on workers and their families, and we share the frustration of all Americans with a jobless recovery.

We believe there are steps both government and the private sector can take to spur job creation, but this will require strong, united leadership and bipartisan cooperation. It must start with decisive action on the part of the federal government to deal with the budget deficit, as part of a sustained, long term plan to restore fiscal balance and stimulate economic growth.

Congress took the first step this summer, when it committed to a \$1 trillion deficit reduction "down payment" and authorized a Joint Select Committee on Deficit Reduction to identify another \$1.2 to \$1.5 trillion by November 23<sup>rd</sup>.

The next steps are clear. The Joint Committee must carry out its mission and accomplish the following in just five weeks:

- Reach bipartisan consensus on \$1.2 to \$1.5 trillion in deficit reduction actions before the November 23<sup>rd</sup> deadline. This will send a strong message to employers and signal the markets that the country is getting its fiscal act together. It will represent the immediate action necessary to move the needle on hiring and investment.
- Agree on a schedule and process for comprehensive reform of the tax code and for restructuring unsustainable entitlement programs, focusing on containment of the growth in health care costs and reduction of federal obligations under the Medicare and Medicaid programs.

Another thirteen months of partisan deadlock on these critical issues will further damage the prospects for economic recovery. Right now, every major employer in the country is making decisions about how much they will invest and how many people they will employ in the year to come. If the Joint Committee can accomplish its mission and show the way forward, Congress will be sending a clear, positive message that America is back on track. This, more than anything else, will restore the confidence of both business and consumers in our future.