

BY US SENATOR ROB PORTMAN

Over the last thirty years, a debt limit debate has been a time for sober reflection for members of both parties. Raising the debt limit is, by definition, a sign of failure. It means that our government is spending more money than it brings in.

That's where we are today. The federal government borrows roughly twenty cents for every dollar it spends. Hitting the debt limit is the equivalent of maxing out on our nation's credit card, and without an extension, we aren't able to pay our bills. It's no secret how we got here—the greatest act of bipartisanship over the last few decades has been Republicans and Democrats alike overpromising and overspending.

To keep our nation from going into default, the Congress passed and the President signed a short-term debt limit increase this week that will allow our government to borrow enough money to pay our bills through early February. But how to deal with the debt limit in the long-term remains a thorny issue.

There are some who are calling for so-called “clean” debt ceiling increases. They want to raise the debt ceiling, put it on autopilot, and be done with it. Only in Washington would that make sense. A business in Cleveland that spends too much money can't simply take out another loan. A Cincinnati family whose teenager maxes out the credit card doesn't just ask the company for a higher limit. Instead, they sit down and take a hard look at the spending that got them in the situation, and they do something about it. Washington, D.C. could learn a lot from the people of Ohio.

What drives America's deficits? Mandatory spending, the part of the budget that includes vital, but currently unsustainable programs like Social Security, Medicare, and Medicaid. Mandatory spending already makes up two-thirds of the federal budget, and it is rapidly growing. With 10,000 baby boomers retiring every day, Obamacare—a new entitlement—coming online now, and health care costs continuing to rise, the nonpartisan Congressional Budget Office (CBO)

warns us that spending on health care entitlements will more than double over the next ten years. In fact, CBO projects entitlement programs will be responsible for 100% of growth in future deficits. If we are going to avoid a coming fiscal catastrophe for our children and grandchildren—with higher unemployment, higher taxes, and higher interest rates—we need to act now.

History shows us the way. Over the last 30 years, the debt ceiling has inspired Republican and Democratic presidents alike to engage in negotiations, working with Congress in order to come to a bipartisan consensus on how to allow the government to continue to borrow while addressing the underlying problem of overspending. In fact, in the past three decades it is the only thing that has worked: the debate over raising the debt limit has been the only time Congress and the president have reduced spending in any meaningful way—whether it was the Gramm-Rudman cuts in 1985, the Andrews Air Force Base Agreement in 1990, the 1997 Balanced Budget Act, PAYGO rules, or the Budget Control Act of only two years ago.

Those negotiations need to begin anew, and they need to begin now so we have plenty of time before the debt limit is hit again in February. It's time to deal with the underlying problem of overspending. It's this overspending that caused us to reach the debt limit in the first place. It's overspending that will cause us to reach it again next year, and no amount of extraordinary measures or financial imagination at Treasury can stop that from happening.

Over the past two weeks, the President and Senate Democratic leadership have repeatedly promised that if we raised the debt ceiling, they would negotiate on spending. The ball is now in the President's court. Now it's time for the President to finally engage. It's time for him to come to the table, to meet with us in good faith.

A good place to start would be the mandatory spending reforms President Obama has already agreed to in his budget, savings that add up to more than \$600 billion over the next decade. We need to engage in pro-growth tax reform that gets this economy growing again and gets Americans back in a job.

The president says he doesn't want to be held hostage over the debt limit. He's not; he's being given an opportunity to lead, using his own proposals.

Reaching consensus on these issues will take tough negotiations, and Republicans and Democrats won't agree on everything. But the American people sent us here to get things done. Using President Obama's own proposals, let's take the first steps toward entitlement reform and onto some common ground to break the gridlock in DC and finally do something about our unsustainable spending.