

*Legislation addresses spending problem that is the cause of debt ceiling crisis*□

Washington, DC – Congressman Todd Akin (R-MO), will cosponsor legislation to be voted on next week in the House of Representatives that will address the looming debt limit crisis through immediate spending cuts, capping future spending and passing a balanced budget amendment.

The legislation known as "The Cut, Cap, and Balance Act of 2011" will cut total spending by \$111 billion in FY 2012, cap spending to a percentage of the GDP and require the passage of a Balanced Budget Amendment **before** raising the nation's debt limit.

"I am cosponsoring and voting for the Cut, Cap and Balance Act of 2011 as a realistic response to the looming debt limit crisis," said Akin. "We have a spending problem in Washington not a revenue problem and if we do not recognize and correct the massive overspending we are choosing a path to ultimate financial ruin such as the one Greece now suffers from."

"We need more than press conferences and vague, empty promises of future reform that the President is offering," said Akin. "This is the most serious threat we currently face as a nation and it is irresponsible to increase the Federal credit card limit without a realistic promise of repayment."

"The Cut, Cap and Balance proposal charts a realistic and responsible path beyond the current debt ceiling debate and toward future economic stability, which is something that mere press conferences and vague threats will never accomplish," said Akin.

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