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THE WALL STREET JOURNAL.

Deficits and Fiscal Credibility

A Democratic senator says no to a huge federal spending bill.

By: Evan Bayh

This week, the United States Senate will vote on a spending package to fund the federal government for the remainder of this fiscal year. The Omnibus Appropriations Act of 2009 is a sprawling, \$410 billion compilation of nine spending measures that lacks the slightest hint of austerity from the federal government or the recipients of its largess.

The Senate should reject this bill. If we do not, President Barack Obama should veto it.

The omnibus increases discretionary spending by 8% over last fiscal year's levels, dwarfing the rate of inflation across a broad swath of issues including agriculture, financial services, foreign relations, energy and water programs, and legislative branch operations. Such increases might be appropriate for a nation flush with cash or unconcerned with fiscal prudence, but America is neither.

Drafted last year, the bill did not pass due to Congress's long-standing budgetary dysfunction

and the frustrating delays it yields in our appropriations work. Since then, economic and fiscal circumstances have changed dramatically, which is why the Senate should go back to the drawing board. The economic downturn requires new policies, not more of the same.

Our nation's current fiscal imbalance is unprecedented, unsustainable and, if unaddressed, a major threat to our currency and our economic vitality. The national debt now exceeds \$10 trillion. This is almost double what it was just eight years ago, and the debt is growing at a rate of about \$1 million a minute.

Washington borrows from foreign creditors to fund its profligacy. The amount of U.S. debt held by countries such as China and Japan is at a historic high, with foreign investors holding half of America's publicly held debt. This dependence raises the specter that other nations will be able to influence our policies in ways antithetical to American interests. The more of our debt that foreign governments control, the more leverage they have on issues like trade, currency and national security. Massive debts owed to foreign creditors weaken our global influence, and threaten high inflation and steep tax increases for our children and grandchildren.

The solution going forward is to stop wasteful spending before it starts. Families and businesses are tightening their belts to make ends meet -- and Washington should too.

The omnibus debate is not merely a battle over last year's unfinished business, but the first indication of how we will shape our fiscal future. Spending should be held in check before taxes are raised, even on the wealthy. Most people are willing to do their duty by paying taxes, but they want to know that their money is going toward important priorities and won't be wasted.

Last week I was pleased to attend the president's White House Fiscal Responsibility Summit. It's about time we had a leader committed to addressing the deficit, and Mr. Obama deserves great credit for doing so. But what ultimately matters are not meetings or words, but actions. Those who vote for the omnibus this week -- after standing with the president and pledging to slice our deficit in half last week -- jeopardize their credibility.

As Indiana's governor, I balanced eight budgets, never raised taxes, and left the largest surplus in state history. It wasn't always easy. Cuts had to be made and some initiatives deferred. Occasionally I had to say "no."

But the bloated omnibus requires sacrifice from no one, least of all the government. It only exacerbates the problem and hastens the day of reckoning. Voters rightly demanded change in November's election, but this approach to spending represents business as usual in Washington, not the voters' mandate.

Now is the time to win back the confidence and trust of the American people. Congress should vote "no" on this omnibus and show working families across the country that we are as committed to living within our means as they are.

Mr. Bayh, a Democratic senator from Indiana, served as governor of Indiana from 1989 to 1997.