

RNC Research BRIEFING

How Quickly They Forget

Not Long Ago, Democrats Were Fervently Against Any Increase In The Debt Ceiling If It Was Not Accompanied By Other Fiscal Reforms

TOP ADMINISTRATION OFFICIALS AND LEADING DEMOCRATS WERE OPPOSED TO RAISING THE DEBT LIMIT BEFORE THEY WERE FOR IT

Then-Senator And Current Secretary Of State John Kerry In 2004 On The Detriment Of Increasing The Debt Limit: “With So Much Of Our Debt Owned By Other Nations, U.S. Diplomatic And Trade Negotiators Face Increased Difficulty In Making Demands Of Major Creditor Nations.” KERRY: “What is more, with so much of our debt owned by other nations, U.S. diplomatic and trade negotiators face increased difficulty in making demands of major creditor nations. How do you go to a country that holds so much of your debt while your economy is closely linked to theirs and start to make the powerful argument about nuclear proliferation or human rights, democratization, and other issues that are of importance and great consequence to our country?” (Sen. John Kerry, [Congressional Record](#), 11/17/04, S. 11408)

- **Kerry: “It Is Only A Matter Of Time Before America Learns The Hard Way That Debt Is More Than A Financial Liability, It Weakens America’s Security, And It Weakens Our Diplomacy And Our Trade.” KERRY:** “It is only a matter of time before America learns the hard way that debt is more than a financial liability, it weakens America’s security, and it weakens our diplomacy and our trade. Our budget mismanagement, the negligence of borrow-and-spend policies, leaves us vulnerable to the priorities of foreign creditors. And that is unhealthy and irresponsible.” (Sen. John Kerry, [Congressional Record](#), 11/17/04, S. 11408)
- **In 2004, Kerry Said “We Have A Fundamental Responsibility To Restore Fiscal Responsibility Rather Than Merely Voting Again To Raise The Debt Limit As If There Is An Endless Credit Card At The Expense Of The American People.” KERRY:** “Those are lessons we have learned the hard way over the course of the last century or more. That is why I believe, as do others who have spoken in this Chamber during the course of the day, we need to deal candidly and immediately with some sense of urgency with the debt and the debt limit of the United States. We have a fundamental responsibility to restore fiscal responsibility rather than merely voting again to raise the debt limit as if there is an endless credit card at the expense of the American people.” (Sen. John Kerry, [Congressional Record](#), 11/17/04, S. 11408)

In 2002, Then-Sen. Clinton (D-NY) Said Increasing The Debt Limit Is Not Fiscally Responsible.

CLINTON: "But if it is to protect our Nation's fiscal condition and get back on a path of fiscal responsibility, get back to where we are paying down our debt, not increasing the debt limit as was voted for yesterday, getting out of deficits, putting the money back into the Social Security trust fund, making sure we are prepared for the retirement of the baby boomers, dealing with health care, prescription drug benefits, the needs that both underinsured and uninsured people face to ensure they have health care when they need it, paying for that prescription drug benefit we promised our seniors, making sure we continue to fund our education policy so that we have the qualified teachers in every classroom, we have the equipment and the resources that every schoolchild deserves to have, then this vote is not for us." (Sen. Hillary Clinton, [Congressional Record](#), S5420, 6/12/02)

- **Clinton Denounced A Debt Limit Increase That Had No Plans To Reduce The Debt.** Mrs. CLINTON: "Mr. President, rather than one day raising the debt limit without any plan to get us out of debt, except continuing to believe in the god of supply-side economics, which did not work so well 20 years ago, and instead of repealing the wealth tax without any plan for dealing with our problems, like a war and Social Security and other significant issues we confront, I hope we will opt for the more responsible way of reforming the estate tax and make it clear that the reality check in this body demonstrates clearly we cannot afford it. It would be the wrong decision, and we have other priorities that we need to get about the business of addressing. I thank the Chair. I yield the floor." (Sen. Hillary Clinton, [Congressional Record](#), S5422, 6/12/02)
- **In 2003, Clinton Criticized The Lack Of A "Solid Framework For Paying Down Our Nation's Debt" Within The Measure To Increase The Debt Limit.** CLINTON: "With the current administration's agenda, there is no plan for restraint or moderation, nor is there any solid framework for paying down our Nation's debt." (Sen. Hillary Clinton, [Congressional Record](#), 11/17/04, S. 11410)
- **Clinton: "Given The Reckless Fiscal Course Taken Over The Last Several Years, And Little Evidence To Indicate A Shift From That Course, I Cannot, In Good Conscience Support Another Step That Passes Along The Burdens Of This Generation To The Next Because Of Our Failure To Address These Problems Today."** CLINTON: "Given the reckless fiscal course taken over the last several years, and little evidence to indicate a shift from that course, I cannot, in good conscience support another step that passes along the burdens of this generation to the next because of our failure to address these problems today. Raising this debt limit while embracing policies that further exacerbate the deficit is in essence a 'children's tax,' a burden borne not by this administration or this Congress, but by our sons, our daughters, and our grandchildren." (Sen. Hillary Clinton, [Congressional Record](#), 11/17/04, S. 11410)

Rep. Nancy Pelosi (D-CA) On Raising The Debt Ceiling In 2004: "We Just Can't Give A Blank Check Over And Over And Over Again To This Administration." "Democrats plan to use the debt limit debate to highlight the massive annual deficits run up during the Bush administration. Many will oppose the measure, especially in the House. The bill is expected to be approved anyway, with the Senate voting Thursday night and the timing of the House vote uncertain. Its defeat would threaten an unprecedented federal default and stymie the government's ability to write Social Security and other checks. 'We just can't give a blank check over and over and over again to this administration,' said House Minority Leader Nancy Pelosi, D-Calif." (Alan Fram, "GOP Election Victory Shaping Budget Bills," [The Associated Press](#), 11/17/04)

In 2004, Sen. Dianne Feinstein (D-CA) Said "I Cannot In Good Conscience Support This Request To Raise The National Debt Limit To \$8.1 Trillion." SEN. DIANNE FEINSTEIN: "Mr. President, I cannot in good conscience support this request to raise the national debt limit to \$8.1 trillion. Rather than raising

the debt limit by \$800 billion, we should be taking concrete steps to lower our budget deficit and reduce our national debt. If today's increase is adopted, President Bush will have raised the Nation's debt limit by more than \$2 trillion. In other words, just 4 years into the job he has raised the debt limit more than any President in U.S. history." (Sen. Dianne Feinstein, [Congressional Record](#), 11/17/04, S. 11411)

In 2004, Rep. Steny Hoyer (D-MD) Called An Increase In The Debt Limit The Result Of "Immoral, Intellectually Bankrupt Fiscal Policies." REP. STENY HOYER (D-MD): "The immoral, intellectually bankrupt fiscal policies that we have been pursuing for the last 4 years resulted in this request for this gargantuan increase on the debt on the head of every American, young and old." (Rep. Steny Hoyer, [Congressional Record](#), 11/18/04, H. 9978)

In 2004, Rep. Charlie Rangel (D-NY) Rose To Speak Out Against Raising The Debt Ceiling, Saying "The Request Sounds Like A Drunk Going To An Alcoholic Anonymous Meeting, Saying Just Give Me One More Drink And I Will Not Do It Again." REP. CHARLES RANGEL (D-NY): "I would like to join in the bipartisan request that we try to work this out. The request sounds like a drunk going to an Alcoholic Anonymous meeting, saying just give me one more drink and I will not do it again. But there has to be a program involved in joining with my colleagues in this bipartisan approach, and we have a program and that is pay-as-you-go." (Rep. Charles Rangel, [Congressional Record](#), 11/18/04, H. 9975)

- **Rangel Said "The Interest On This Debt Is Going To Be Larger Than The Things That They Talk About In The Koran, In The Bible Or In The Torah And All Of Those Things."** RANGEL: "Who are we borrowing the money from? The Japanese and the Chinese. What kind of patriotism is that? What kind of bipartisanship do my colleagues want for that? The truth is every day for the next 2 years we are going to be dealing with the moral issues that encompass this Congress and this country, and the quicker my colleagues try to explain how they can take a surplus projected at \$5.6 trillion and then come up and waste it and come up with a deficit of \$3 trillion, the quicker they can see that the interest on this debt is going to be larger than the things that they talk about in the Koran, in the Bible or in the Torah and all of those things. That is, talking about education and health care and help your fellow man and let us not help the high rollers that my colleagues try to do." (Rep. Charles Rangel, [Congressional Record](#), 11/18/04, H. 9975)

In 2004, Rep. Chris Van Hollen (D-MD) Said "The Vote To Raise The Debt Limit For A Third Time In 3 Years Is A Direct Consequence Of The Reckless Fiscal Policy Pursued By The Republican Leadership Over The Last Few Years." REP. CHRIS VAN HOLLEN (D-MD): "The House voted recently to raise the debt limit by a total of \$800 billion. The vote to raise the debt limit for a third time in 3 years is a direct consequence of the reckless fiscal policy pursued by the Republican leadership over the last few years." (Rep. Chris Van Hollen, [Congressional Record](#), 11/18/04, H. 9983)

- **Van Hollen Said "Debt Increases Have Serious Consequences For American Families."** VAN HOLLEN: "Debt increases have serious consequences for American families. At a time when the House leadership is promoting more and more tax cuts that disproportionately benefit the wealthiest Americans, increased budget deficits create an enormous debt that will mortgage our future. While a few are benefiting disproportionately from certain Bush tax cuts, all Americans will pay the consequences through the rising 'debt tax.' Throughout our history, every generation of Americans has worked to leave our children a world that is stronger and more secure than the one that was left to us. That is our legacy and it should also be our commitment. It is simply wrong to run up a debt on our national credit card and leave our children to pay the bill. We must take personal responsibility to return our Nation to fiscal responsibility." (Rep. Chris Van Hollen, [Congressional Record](#), 11/18/04, H. 9983)