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Contact: Maria Reppas, (202) 225-6631 / (202) 527-0149 maria.reppas@mail.house.gov

Washington, DC – Congresswoman Betty McCollum (MN-04) issued the following statement in response to Standard & Poor's recent assessment on the nation's debt.

"S&P is a questionable authority since their AAA ratings of mortgage backed securities helped bring on the financial crisis, which has exacerbated America's fiscal crisis. Furthermore, it really isn't news that Congress needs to get to work on a balanced, long-term approach to deficit reduction. Democrats and Republicans need to agree on an honest deficit reduction proposal which raises revenues, cuts defense and domestic spending, eliminates tax perks, and reforms entitlements. Anything else is re-election politics wrapped in the same old voodoo economics."

Congresswoman Betty McCollum serves on the House Appropriations and Budget Committees.

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