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BAUCUS CALLS HEALTH CARE REFORM CENTRAL TO RESTORING AMERICA'S ECONOMY

Finance Chairman hears testimony from business, labor, policy experts on economic need for health reform

Washington, DC – Senate Finance Committee Chairman Max Baucus (D-Mont.) said today that comprehensive health care reform is central to restoring America's economy for the long term, and reiterated his intention to move ahead in early 2009 to overhaul the nation's health care system. Baucus made the remarks at a Finance Committee hearing entitled, "Health Care Reform: An Economic Perspective." Senators on the Finance panel heard from business, labor, and policy experts about the significant economic cost of inaction on health reform. The hearing followed the release of the Baucus's "Call to Action" on health care reform last week. That document outlined specific policies for health care reform.

"We are clearly facing a significant recession. That economic challenge commands a significant investment of government resources. Some say that we will have to choose between fixing the economy and enacting comprehensive health reform. I reject that false choice. I say, we can and should do both...Not only can we, but we have to," said Baucus. **"Frankly, I think we are at a time in American history where we are at a crisis in health care ... there is a tremendous commitment to go the extra mile to put [a reform plan] together in a very meaningful way. It's my goal to just keep us all working together."**

Providing testimony on the intersection of the economy and the health care system were Verizon CEO Ivan Seidenberg, SEIU President Andy Stern, Princeton University professor Uwe Reinhardt, and Harvard University professor Amitabh Chandra. Seidenberg, who testified on behalf of the Business Roundtable, also called for swift action on reform.

"Health care costs are inhibiting job creation and damaging our ability to compete in global markets," said Seidenberg. **"They are also imposing a major strain on the household incomes of many Americans. In these times of financial insecurity, maintaining jobs and retaining the health care benefits is an enormous strain on both employees and employers. We believe health care reform should be addressed now as we work our way through these difficult times."**

Baucus has called 2008 a learning year in the Senate Finance Committee, a time to prepare for comprehensive health reform in 2009. Throughout the year, Baucus has held numerous hearings, roundtables, and events, including a day-long, bipartisan summit in June with Finance Ranking Member Chuck Grassley (R-Iowa). This is the tenth hearing in the panel's 2008 series.

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