



IN CASE YOU MISSED IT

Via Forbes: *The Per-Household Cost of Federal Spending and Regulation*

Our country is on an unsustainable fiscal path. According to the Congressional Budget Office (CBO), the federal debt now exceeds **\$34 trillion**, equating to over **\$200,000 per taxpayer**. CBO additionally estimates that over the next decade, deficits will double, adding another **\$20 trillion** to the national debt.

This nation's declining fiscal trajectory will impact the lives of all Americans. Most, however, are unaware of this rapid deterioration or what it means for them.

The House Budget Committee **recently approved** bipartisan legislation that addresses this massive knowledge discrepancy.

H.R. 8372, the "*Debt Per Taxpayer Information Act*," led by House Budget Committee Chairman Jodey Arrington (R-TX), **educates and informs Americans on the nation's fiscal trajectory by providing key financial data on the federal budget to as many Americans as possible, by including their information on their W-2**. America's fiscal future cannot be saved unless its people recognize how deeply it has eroded.

A recent article in *Forbes* highlights the benefits of this bill and the need for fiscal transparency in our country.





Via [Forbes](#):

- *“A significant move to advance spending transparency at the household and personal level is now afoot. Earlier this month, the House Budget Committee **voted to advance to the full House the Debt Per Taxpayer Information Act (H.R. 8372), sponsored by Chairman and Texas Republican Jodey Arrington (R-TX).**”*
- *“Despite the rancor in Washington, occasionally the two parties come to terms on transparency and disclosure in fiscal processes. The Debt Per Taxpayer Act stands out as a notable instance, **advanced 21-4 to the full House.**”*
- *“The Debt Per Taxpayer legislation recognizes that not everyone has the time or inclination to scrutinize the annual federal budget and perform a “per capita” calculation to determine how much debt “belongs” to ourselves and our children. However, we all review our W-2 forms every year at tax time.”*
- *“We already hear rationales for stratospheric outlays from the entire federal government. What we need is a clear emphasis on the cost side, reflected on the W-2. Future adjustments to the Debt Per Taxpayer Act should ensure this transparency. **No matter where those costs and benefits fall, Peter pays and Paul receives.** Peter deserves, for once, to know the score without smoke and mirrors and without being presented with the illusion that he always comes out a winner.”*
- *“The Debt Per Taxpayer Information Act represents the elemental transparency often talked about but not always actualized. **If enacted into law, it promises to foster an informed citizenry and strengthen the democratic process by enabling taxpayers to hold elected officials accountable for fiscal stewardship in a brand new way.**”*



THE BOTTOM LINE

Under the stewardship of Chairman Arrington, the House Budget Committee is dedicated to passing bipartisan, good-governance legislation such as the “*Debt Per Taxpayer Information Act*.” This legislation is one of **11 bills** passed by the House Budget Committee just this year to rein-in Washington’s wasteful spending, restore economic freedom, and unleash economic prosperity in America.

Our country is currently experiencing an unprecedented fiscal decline, with the threat of a bleak future for generations to come. Lawmakers in Washington must be held accountable for the out-of-control deficit spending of taxpayer dollars and must “[Reverse the Curse](#)” of an unsustainable debt.

MORE FROM THE HOUSE BUDGET COMMITTEE ON BUDGET PROCESS REFORM

Read what they are saying about H.R. 8372, the “*Debt Per Taxpayer Information Act*” [HERE](#).

Read Chairman Arrington’s opening statement at this month’s markup [HERE](#).

Read a recap of this month’s markup [HERE](#).

Read more about H.R. 8372, the “*Debt Per Taxpayer Information Act*” [HERE](#).

