



CHAIR JODEY ARRINGTON

# HOUSE BUDGET COMMITTEE

## Chairman Arrington Introduces Legislation to Provide Taxpayers Transparency on the Public Debt

WASHINGTON, D.C. – House Budget Committee Chairman Jodey Arrington (R-TX) introduced legislation that would inform and educate the American people on the nation’s fiscal trajectory and what it means for them and their families.

[H.R. 8372](#), the *Debt Per Taxpayer Information Act*, would provide each American filing a tax return with information on their W-2 about federal revenues, outlays, and deficits in the latest available tax year, the total gross debt, and the estimated debt per taxpayer. It would also require the President’s budget request and the concurrent budget resolution to include estimates of debt per taxpayer.

### CHAIRMAN ARRINGTON ON H.R. 8372

*“Taxpayers should have full transparency regarding how the federal government spends their hard-earned money and the fiscal condition of their country. The Debt Per Taxpayer Information Act will shine a light on our government’s out-of-control spending habits and turn up the heat of accountability on the profligate spending of Washington politicians.”*



## BACKGROUND

Our country is on an unsustainable fiscal path. The Congressional Budget Office now estimates that our federal debt exceeds **\$34 trillion**. This equates to over **\$200,000 per taxpayer**.

To most Americans, however, these numbers are neither well known nor easily understood due to the immense size and scope of our fiscal woes. The *Debt Per Taxpayer Information Act* would address this by providing vital financial data on the federal budget to Americans.

Details of the *Debt Per Taxpayer Information Act* include:

### **Requirements for the W-2:**

- Total Federal Government revenue, outlays, and deficit.
- The total gross Federal debt.
- An estimate of the per taxpayer amount of the gross Federal debt.

### **Requirements for the President's Budget Request:**

- The per taxpayer amount of the debt held by the public and the gross Federal debt for each taxpayer.

### **Requirements for the Concurrent Budget Resolution:**

- An estimate of the per taxpayer amount of the gross Federal debt the prior fiscal year, the current fiscal year, the fiscal year beginning on October 1 of the current calendar year, and ensuing fiscal years.

The *Debt Per Taxpayer Information Act* is **scheduled** for consideration during a House Budget Committee markup on Thursday, May 16.

***Read*** a fact sheet about the *Debt Per Taxpayer Information Act* **[HERE](#)**.

