



CHAIR JODEY ARRINGTON

HOUSE BUDGET COMMITTEE

Op-Ed, Fox News: *It's Been Two Miserable Years Since the Biden-Harris Inflation Reduction Act. And It's Worse Than You Think*

WASHINGTON, D.C. – Today, House Budget Committee Chairman Jodey Arrington (R-TX) penned an [Op-Ed](#) in *Fox News* on the second anniversary of the passage of the Democrats' 'Inflation Reduction Act' (IRA). Under the Biden-Harris Administration's IRA, expenditures show the bill's tax breaks and special interest giveaways now cost the American taxpayer a total of **\$500 billion more than previously promised**.

Read more as Chairman Arrington [Sounds the Alarm](#) on the damaging effects of the tax and spend provisions in the IRA.

CHAIRMAN ARRINGTON IN FOX NEWS

Via [Fox News](#):

"Politicians love to spend other people's money. That obvious truth has never been more clear than on this, the second anniversary of the Inflation Reduction Act (IRA).

Sold to the American people as a means of mitigating the rampant inflation unleashed by the Biden-Harris administration's prior federal



spending spree, the administration was – once again – acting as both arsonist and firefighter.

*We were sold under false pretense that spending more money we don't have on federal programs we don't need would somehow tame inflation. How does that work? It doesn't. According to the Wharton School at the University of Pennsylvania, **the IRA had a statistically insignificant impact on inflation and may have even exacerbated it.***

*Setting aside the question of what impact, if any, its massive spending had on inflation, the IRA contains an array of atrocious provisions. **The measure's tax increases on businesses large and small undermine American competitiveness, dampen economic growth, and reduce U.S. employment – now at its highest rate since October of 2021.** Overall, despite the president's promise not to raise taxes on Americans earning less than \$400,000, those very taxpayers will shoulder as much as two-thirds of the IRA's increased tax burden by 2031.*

***And then there are the billions of dollars the IRA lavished on unwarranted handouts to special interest groups.** Whose bright idea was it to expand Obamacare subsidies for the wealthy, needlessly providing billions in taxpayer dollars directly to large health insurance companies? Or to hand out hundreds of billions of dollars in wasteful tax breaks to green energy corporations?*

*It's not just that these new subsidies will **cost three times as much as originally projected.** It's not just that the IRA provided **\$1.5 billion** for absurd spending initiatives like "tree equity" or that, according to some reports, **70% of the tax subsidy** will flow to China's renewable mining and manufacturing industry. It's that these green energy giveaways have heaped enormous cost on Americans already struggling to pay their bills.*

*To add insult to injury, this completely partisan bill, peddled as inflation-reducing, **funneled \$80 billion to expand the Internal Revenue Service (IRS),** including the hiring of 87,000 new enforcement agents which will result in more audits for middle- and low-income families.*



Shortly after Joe Biden assumed the presidency in 2021, the Congressional Budget Office (CBO) forecasted that the federal government would spend \$5.3 trillion in Fiscal Year 2024. After more than three years of unbridled spending from the Biden–Harris administration, **that figure has ballooned to more than \$6.8 trillion—an increase of 29.4 percent—or nearly \$216,000 per second.**

In fact, **the deficit has more than doubled, our interest payments on the debt have tripled, and we have a higher level of indebtedness than we did during World War II.** The Biden–Harris administration is literally spending faster than the speed of light (186,282 miles per second). As Will Rogers once quipped, "It's a good thing we don't get all the government we pay for."

Meanwhile, CBO expects federal revenue will total **\$538 billion more this year than it forecast three years ago.** Had the Biden–Harris White House not led Democrats in Congress to increase spending, the federal budget would be nearing balance. But the federal government increased spending by three dollars for every dollar of additional revenue, and, as a result, this year's budget deficit will likely be **\$1 trillion or 100% larger than anticipated** when Biden first took office.

It gets worse. The Biden–Harris administration's policies **have increased the cumulative, ten-year federal budget deficit by \$11.6 trillion.**

Even by Washington standards, \$11.6 trillion is a mind-boggling amount of money. What happened?

Legislation enacted during Biden's presidency **added \$4.8 trillion to the deficit.** Executive actions imposed unilaterally by the president—that is, without congressional approval—**added another \$2 trillion.** And even more maddening, spending-induced interest rate hikes increased projected net interest costs by **\$4.8 trillion over ten years.**

Given the fact that Democrats' failed economic experiment resulted in persistent inflation, mounting deficits and the prospect of a recession, you'd think they would get a different playbook. Not so fast! Believe it or not, the FY25 Biden–Harris budget calls for \$4.9 trillion in new taxes and \$1.7 trillion



in new spending. So we are clear, these tax and spending increases are in addition to the deficit spending under current law.

Apparently, it isn't enough for the Biden-Harris administration that the federal government is currently set to spend a projected \$84.9 trillion for the coming decade. No, they believe we just can't get by with spending anything less than \$86.6 trillion!

*Next week, Democrats will gather in Chicago to formally nominate its standard bearer in the November election and ask American voters to support more of the same – more spending, more taxes, more debt, more government. Thankfully there is another choice, and should Republicans regain control of the White House and Senate, **the Budget Committee will lead the House GOP Conference in rolling back the Biden-Harris tax and spending spree and restoring fiscal sanity in Washington.***

*Politicians love to spend other people's money, and the Biden-Harris administration has never seen a dollar it didn't want to spend. Today, on the Inflation Reduction Act's miserable second anniversary, remember former British Prime Minister Margaret Thatcher's admonition: **the problem is that "eventually you run out of other people's money."***

THE BOTTOM LINE

The IRA's inflationary policy is a primary driver of our nation's unsustainable **\$35 trillion national debt**. To restore fiscal sanity to our nation we must work to spend less and reduce stifling regulations to unleash American prosperity.

The House Budget Committee is leading the charge in highlighting the unsustainable growth and inefficiencies of the Biden-Harris Administration's reckless spending, while evaluating policies to lower costs and improve American's quality of life.



MORE FROM THE HOUSE BUDGET COMMITTEE

Read Chairman Arrington's statement on the second anniversary of the IRA [HERE](#).

Watch Chairman Arrington speak on the second anniversary of the IRA [HERE](#).

Read how the unemployment rate rose for the fourth consecutive month [HERE](#).

