

# H.R. 8372, DEBT PER TAXPAYER INFORMATION ACT

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Despite the fact that the nation's fiscal trajectory impacts the lives of every American, many do not know the true extent of the federal debt or what it means for them.

## THE PROBLEM

The U.S. is on an **unsustainable fiscal path**. The Congressional Budget Office (CBO) now estimates that our federal debt exceeds **\$34 trillion**. Currently, this equates to over **\$200,000 per taxpayer**.

To most Americans, however, these numbers are **neither well known** nor **even comprehended**. The *Debt Per Taxpayer Information Act* will address this by providing this information to taxpayers.

## THE SOLUTION: DEBT PER TAXPAYER INFORMATION ACT

The *Debt Per Taxpayer Information Act* educates and informs Americans by putting our nation's level of debt into a perspective most citizens can understand by:

- ✓ Providing each American filing a tax return with data on their W-2 about federal revenues, outlays, and deficit in the latest available tax year, the total gross debt, and the estimated debt per taxpayer.
- ✓ Requiring the President's budget request and the concurrent budget resolution to additionally include key financial data.
- ✓ Directing the concurrent budget resolution to include an estimate of the gross debt per taxpayer.