

IN CASE YOU MISSED IT

House Budget Committee Leads the Charge on Debt Commission

Our national debt recently reached a record-breaking **\$34 trillion**—its highest level yet. As our debt continues to rise by the minute, the House Budget Committee has been seeking solutions to bring our out-of-control debt back to earth, including by establishing a bipartisan [fiscal commission](#).

A recent Reuters [article](#) highlights the latest of the Committee's latest efforts and previews our upcoming markup.



WORD ON THE STREET



Via [Reuters](#):

- “Bipartisan legislation to create a commission charged with taming the \$34 trillion U.S. national debt is set to advance this week in a House of Representatives panel, as lawmakers battle over federal spending.”
- “The House Budget Committee on Tuesday said it will hold a work session at 10 a.m. (1500 GMT) on Thursday to debate and potentially vote on the "Fiscal Commission Act of 2023," just weeks after Washington's total public [debt breached the \\$34 trillion mark](#), putting it at more than 122% of GDP.”
- “While a debt commission is not a panacea to fix all our financial problems, it can offer a productive, de-politicized forum for educating the public and identifying consensus solutions for addressing our growing deficits and long-term unfunded liabilities,” Republican House Budget Committee Chairman Jodey Arrington said in a statement to Reuters.”
- “The panel would be charged with recommending spending and revenue proposals to grapple with a ballooning national debt that has been fueled by deficit spending and tax cuts over the past few decades. Even with a commission, Congress and the White House would have the final say.”



THE BOTTOM LINE

After holding hearings [examining the need for a fiscal commission](#) and [evaluating several legislative proposals](#), the House Budget Committee is looking forward to holding a markup of the following bills Thursday, January 18:

[H.R. 5779](#), Fiscal Commission Act of 2023

Led by Representative Huizenga (R-MI) and Representative Peters (D-CA)

[H.R. 6952](#), Fiscal State of the Nation Act

Led by Representative Moore (R-UT) and Representative Barr (R-KY)

[H.R. 6957](#), Debt-to-GDP Transparency and Stabilization Act

Led by Representative Smucker (R-PA) and Representative Golden (D-ME)

Our debt and deficits jeopardize our national security, hurt hardworking American families, and risk robbing future generations of Americans of the liberties that make our nation exceptional. The House Budget Committee is determined to reverse the curse and restore fiscal sanity back to Washington, D.C.

Click [HERE](#) for the official markup notice.

Click [HERE](#) to watch the House Budget Committee's markup live.

Click [HERE](#) to see past work on establishing a debt commission.

Click [HERE](#) to see our Budget Blueprint that balances the deficit in 10 years.

