

IN CASE YOU MISSED IT

The Need for a Bipartisan Debt Commission

The Washington Examiner [highlighted support](#) from Budget Committee Chairman Jodey Arrington (R-TX) of Speaker Mike Johnson's call for a fiscal debt commission. In his opening speech after being elected Speaker, Johnson called on the creation of a commission to address "our greatest threat to national security."



WORD ON THE STREET



Via the [Washington Examiner](#):

- "Rep. Jodey Arrington (R-TX) is chairman of the House Budget Committee, which would likely be closely involved in the formation of a commission. He said that while not a panacea to fixing the broken budgeting process, a properly set up bipartisan commission could 'offer a productive, depoliticized forum for educating the public and identifying solutions regarding our nation's unsustainable deficit spending and long-term unfunded liabilities.'"
- "We need to be clear: both parties have contributed to our out-of-control spending and unsustainable spending," he said in response to written questions from the *Washington Examiner*. "We'll need both parties to make structural changes to fix it. A bipartisan debt commission is a great place to start."
- "Arrington said that while his committee has the depth and breadth of knowledge to be included in the commission process, there are members on other committees who are equally committed to undertaking such an important task."
- "Any potential debt commission must prioritize cutting wasteful spending while making sure our tax code is fair for working families," the Michigan Democrat said in a statement to the *Washington Examiner*. "That means protecting Social Security and Medicare, while also making sure that the wealthiest Americans and biggest corporations pay their fair share in taxes."



BIG PICTURE



The House Budget Committee has been leading the charge for a bipartisan debt commission under Chairman Jodey Arrington. On October 19th the committee held a hearing where members heard from expert witnesses on the need for a fiscal commission.



Chairman Jodey Arrington delivered opening remarks stating the job of Congress is to manage funding and deficits for the U.S. government. The Chairman highlights how a debt commission must be applied with a holistic understanding of the task at hand.



House Budget GOP @housebudgetGOP · Oct 19
Chairman @RepArrington: "We came together, not as Republicans or Democrats, Liberals or Conservatives, but as concerned and committed Americans – devoted to finding solutions to the serious fiscal challenges facing our country."



Click [here](#) to read the Chairman's opening statements

Former Senator Rob Portman as mentioned in the article, spoke to the committee on the economic challenges that face us:

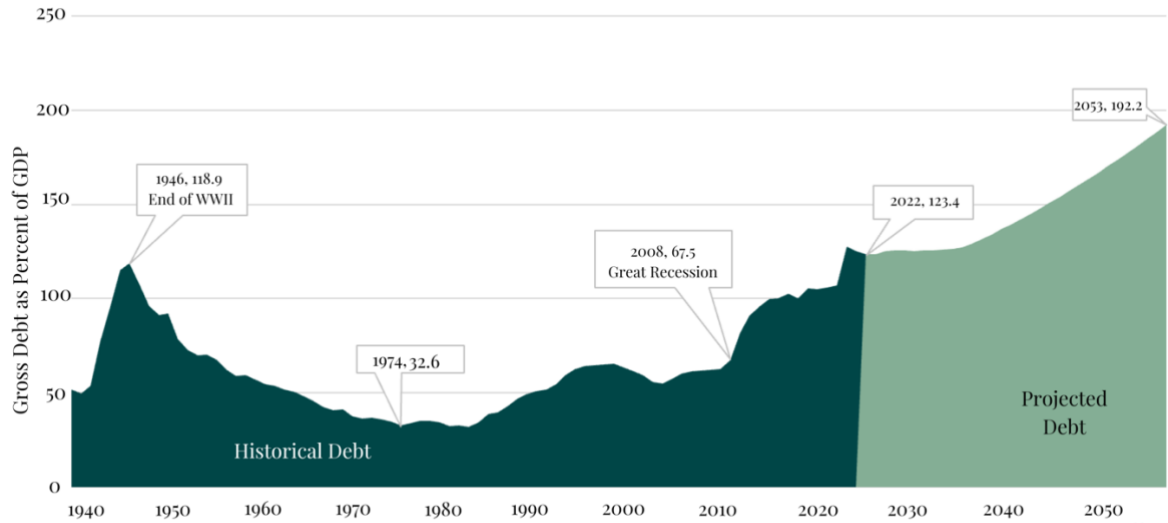


House Budget GOP @housebudgetGOP · Oct 19
Former Sen. Rob Portman called America's \$33.5 trillion debt "a tremendous and immoral burden on future generations."

We need common sense policies and uncommon political courage to address the principal drivers of debt. If we don't, we condemn our kids to a diminished future.



Our Debt is Exploding... Exceeding WWII Levels of Debt



Our debt has never been higher. In times of peace, federal debt should be at manageable levels.

Former Senator Kent Conrad warned the committee about the threat of our rising debt:



House Budget GOP @housebudgetGOP · Oct 19

Former Sen. Kent Conrad on the threat of exploding debt:

"To those who say deficits and debt don't matter, I say look to history. Ask the Germans after WWI when they had to take a wheelbarrow full of cash to buy a pair of shoes. Ask them what happened leading up to WWII."



THE BOTTOM LINE

The country is currently facing nearly \$33 trillion in national debt and counting. The federal budget deficit rose to \$1.7 trillion for FY 2023 which ended in September. Our deficit is growing out of control and is the top concern of many members of congress as stated in the article.

Automatic cuts to Social Security are estimated to come in 2035 unless something is done about the deficit, and Medicare funds are expected to be exhausted as soon as 2028.

Our deficit jeopardizes our national security and harms hardworking American families. Speaker Johnson understands the growing threat that a skyrocketing deficit has on the country. The House Budget Committee under Chairman Arrington has called for the establishment of a bipartisan, bicameral debt commission to address the main drivers of our debt.

The House Budget Committee will continue to move forward in hopes of creating a bipartisan debt commission to manage our out of control debt.

Click [here](#) to watch the House Budget Committee Hearing “Examining the Need for a Fiscal Commission”.

