



CHAIR JODEY ARRINGTON

HOUSE BUDGET COMMITTEE

Chairman Arrington Joins Squawk Box to *Sound the Alarm* on the Out of Control Debt

WASHINGTON, D.C. – Today, House Budget Committee Chairman Jodey Arrington (R-TX) [joined](#) “Squawk Box” on CNBC to discuss the recent [update](#) to the Congressional Budget Office (CBO) baseline projections for fiscal years (FY) **2024-2034**. This is an update to its [February](#) baseline. CBO now projects that deficit spending for FY24 **will reach a staggering \$1.9 trillion**, an estimate that is **\$400 billion higher than CBO predicted just four months earlier**. Additionally, interest spending has increased by **\$540 billion or 153 percent** in the three years since President Biden took office. **Our country now spends more to service the debt than we do on our national defense.**



Watch Chairman Arrington’s full interview on CNBC [HERE](#).

Find highlights of key moments below:



CHAIRMAN ARRINGTON ON THE DEFICIT

*“Leading up to this point, you’ve had trillions of dollars in legislative actions that were purely partisan, whether it was COVID, or the Inflation Reduction Act, **but the unilateral executive actions, the cost there is a total of \$2 trillion, a third of which is the student loan bailout.** So, we’re now at the highest level of annual deficit, which has been revised upwardly by \$400 billion over the last four months. **And it’s the highest level of annual deficit in the history of our country in terms of peacetime deficit.**”*

We’re on an unsustainable track, obviously, we’re seeing a rapid deterioration, we have the highest level of indebtedness as a nation that surpassing World War II levels of debt.

*I think one of the big, underappreciated factors is **the cost to service the debt, which has tripled.** I’m talking about interest on the debt, which has tripled under President Biden **to \$540 billion, 150% increase since he took office.** And now we’re **spending more on interest than we’re spending on the national defense of the greatest country in the world. And it’s even outpacing Medicare this year, again, completely unsustainable.**”*

CHAIRMAN ARRINGTON ON THE COST OF OUR OPEN BORDER

*“Even if you net out any positive gains, in terms of employment, we certainly have a labor shortage. **I don’t think the open border chaos is the solution. \$150 billion** is the conservative estimate, Joe, that’s **\$9,000 per illegal immigrant** in this country. **That’s more than we spend for military retirement benefits. That’s more than we spend on the most vulnerable American in terms of health care, that’s Medicaid.**”*

*Think about this \$150 billion. Then, there is **\$250 billion in waste, fraud and abuse across the federal government.** There are programs like the Earned Income Tax Credit, for example, that are wasting 30 cents on the dollar, and if you added this up over the budget window, it’s more than the total economic output of Russia. So, there are some very easy, straightforward, nonpartisan things that we ought to be*



attacking to start bringing down that deficit, putting us on a more sustainable path and not loading our children up with the weight of a debt they'll never get out from here.”

CHAIRMAN ARRINGTON ON THE CFRB REPORT

*“The foundation to strengthen our balance sheet, and our country's fiscal future is having a growing economy. **I think President Trump gets high marks for that.** You know, the Center for Responsible Federal Budget (CFRB) that did an analysis about Trump versus Biden and their contribution. Their report has a \$1.9 trillion score on the Trump tax cuts. They totally disregard the Joint Committee on Taxation, the Congressional Budget Office. Their rescoring revising it by a trillion dollars because of record revenue.”*

CHAIRMAN ARRINGTON ON ECONOMIC GROWTH

*“We've got to grow the economy. **I think you got to start with the foundation of good economic policies, you can't attack your domestic energy, you cannot regulate and tax your job creators into the ditch, you can't make us not competitive on the global stage.** Before tax cuts, our business tax rates were higher than any in the free and developed world. You must go in tandem and address the spending that's driving the debt.”*

MORE FROM THE HOUSE BUDGET COMMITTEE

Read an executive summary of CBO's updated budget projections for fiscal years (FY) 2024-2034 [HERE](#).

Read comparisons of CBO's February 2024 baseline report and the June 2024 update, and a comparison of the baseline when President Biden took office to today [HERE](#).

Find a comparison graphic of the February 2024 to June 2024 baseline [HERE](#).

Find a report card of Biden's Four Years of Fiscal Failure [HERE](#).

