

BIDEN'S BUDGET BUST

BIDEN'S BUDGET MISSES 2024 DEADLINE

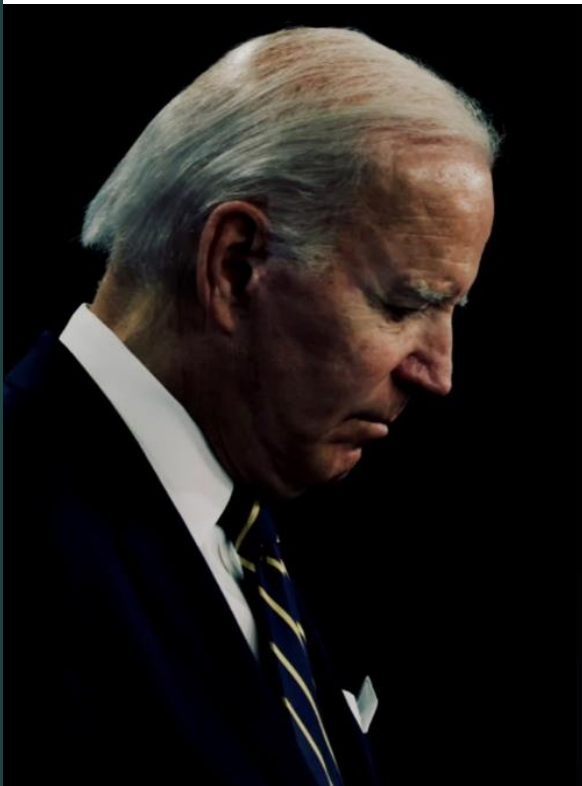
Under the Congressional Budget Act of 1974, President Biden is required to submit his FY25 budget request to Congress **today, February 5, 2024**.

However, the administration has signaled the President's FY25 budget proposal will be released **March 11, 2024** – *35 days late*.

See below for a recap of last year's **Biden budget bust** to see what we have to look forward to in T-minus 35 days.

BY THE NUMBERS

Last year, President Biden's FY 2024 budget request had **the highest sustained levels of taxes, spending, and deficits in American history**.



THE BIDEN AGENDA:

\$82

TRILLION

DOLLARS IN SPENDING
OVER THE NEXT DECADE



BIDEN'S BUDGET BUST

BIDEN'S BUDGET MISSES 2024 DEADLINE

\$82 trillion in spending over ten years; annual spending is equivalent to \$100,000 per family of four, or \$1 million over the ten-year budget.

\$18.9 trillion increase in projected spending compared to the baseline President Biden inherited.

\$17 trillion in deficits over ten years – the highest sustained level in American history.

\$1.3 trillion in interest payments on the debt by the end of the budgetary window, which is almost triple 2022 spending.

\$65 trillion in taxes over ten years – the highest sustained level in American history.

\$4.7 trillion proposed tax increase over ten years – the largest nominal tax increase in American history.

\$19 trillion in higher debt, which would increase the gross federal debt to \$51 trillion by 2033.

\$4.7 TRILLION PROPOSED

**NEW
TAXES
OVER TEN YEARS**

• • •

**THE LARGEST NOMINAL
TAX HIKE
IN U.S. HISTORY**



BIDEN'S BUDGET BUST

BIDEN'S BUDGET MISSES 2024 DEADLINE

Biden's FY 2024 budget proposal also doubled down on progressive policies:

\$11.9 billion at the Department of Energy for “climate and clean energy research, development, demonstration, and deployment.”

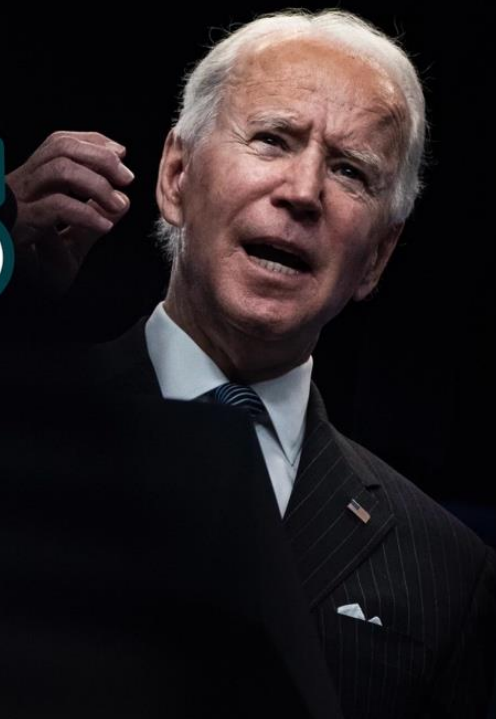
\$3.9 billion to fund the Department of Homeland Security's “climate resilience programs.”

\$8.2 billion at the State Department “to advance diversity, equity, inclusion, and accessibility” and funding “to recruit, retain, and develop a diverse.....workforce.”

\$2.6 billion for the Department of Transportation to address “environmental justice concerns and climate change by providing a funding source for transportation projects and programs.”

TENS OF
BILLIONS

OF TAXPAYER DOLLARS
SPENT ON
PROGRESSIVE
PET PROJECTS



BIDEN'S BUDGET BUST

BIDEN'S BUDGET MISSES 2024 DEADLINE

\$1.8 billion across the Environmental Protection Agency to “clean up pollution, advance racial equity, and secure environmental justice for communities... [facing] impacts of climate change.”

\$705 million for the Department of Health and Human Services to support “administration priorities such as racial equity, environmental justice, and climate change.”

\$100 million at the Department of Education in grant funding for communities to “promote racial and socioeconomic diversity in their schools.”

BOTTOM LINE

Based on what the President presented Americans with last year, the House Budget Committee is not optimistic about what Biden's FY2025 budget will look like—once the President gets around to proposing one to Congress.

The House Budget Committee will continue to sound the alarm on the woke and bloat in President Biden's spending agenda as we work to reverse the curse of our out-of-control federal debt.