

Statement of Support, Cato Institute, May 10, 2024

“The Congressional Budget Office (CBO) and Joint Committee on Taxation (JCT) play crucial roles in informing legislators on the fiscal costs of new policies. However, a critical gap in their analysis is the routine exclusion of debt service costs. Because Congress does not usually ask CBO and JCT to account for interest costs, legislators and the public underestimate the long-term impact of deficit spending. In fiscal year 2024, interest costs alone are expected to exceed national defense spending, underscoring the urgency of reining in the rapid growth of the national debt. The Cost Estimates Improvement Act would make congressional scorekeeping more accurate by mandating that CBO and JCT cost estimates include interest costs. Establishing a [more realistic, accurate understanding](#) of the cost of fiscal policy choices is a critical step in improving the fiscal outlook.”

-Romina Boccia, Director of Budget and Entitlement Policy, Cato Institute