

Statement of Support, Competitive Enterprise Institute, May 15, 2024

"Measure what is measurable, and make measurable what is not so" is a quote frequently attributed to Galileo that, alas, probably was not his.

Nonetheless, despite the rancor in Washington, one thing the two parties do tend to agree upon is the importance of *transparency* and *disclosure* in governmental processes, both regulatory and fiscal.

The concern over mounting debt and deficits, for example, is increasingly bipartisan although it doesn't always appear that way. While each party blames the other, the common denominator when some of the dust clears is that debts and deficits do matter, and that they cannot go on forever. In today's world, spending of over \$6 trillion annually has become the norm, which would be easier to deal with if it were not borrowed funds. Instead, the Congressional Budget Office warns us all that deficits of \$2 trillion promise to extend into the future indefinitely.

Into the fray and to the rescue comes the Debt Per Taxpayer Information Act [[add pref sponsor names, as optimal]]. Like recent bipartisan interest in better disclosure of regulatory costs, this legislation promises to empower American taxpayers with crucial insights into our nation's fiscal health otherwise not otherwise readily available to them. While we all might not look at the annual federal fiscal budget and perform a "per capita" calculation to see how much "belongs" to us and our kids, we most assuredly do look at our pay stubs and W2 forms every year at tax time.

The Debt Per Taxpayer Information Act would take advantage of taxpayers' undivided attention by mandating the inclusion of essential fiscal data on W-2 forms, in the President's budget request, and within the concurrent budget resolution. This triple-barreled disclosure and transparency legislation ensures that every taxpayer is equipped with a clear understanding of the financial implications of governmental decisions, just as fairness and honesty require.

Consider the important implications: Revealed to every taxpayer at the time of payment would be federal revenues, outlays, and receipts, the total gross debt, plus very taxpayer's personalized estimated "obligation" in a way that makes it clear what they get for their tax payments. Almost the only possible improvement upon this vital measure would be the banning of paycheck withholding altogether such that the affected public would need to write out a check for their entire obligation in a way that makes government's size and scope even more unmistakable.

The Debt Per Taxpayer Information Act represents is the sort of transparency often talked about but not always actualized that not only fosters an informed citizenry but also strengthens the democratic process by enabling taxpayers to hold elected officials accountable for fiscal stewardship in a brand new way. It deserves wide bipartisan endorsement and support.

Chairman Arrington and the Budget Committee are to be commended for their dedication to advancing this legislation. Given the importance of fiscal responsibility and informed governance on both the spending and regulatory axes, the Debt Per Taxpayer Information Act represents an important advance in enhancing public awareness of our nation's fiscal challenges and the need to constrain the federal government to its limited, constitutional bounds. The DPTIA makes it clear to every taxpayer the exact extent of their skin in the game.

-Wayne Crews, Fred L. Smith Fellow in Regulatory Studies Competitive Enterprise Institute