



CHAIR JODEY ARRINGTON

HOUSE BUDGET COMMITTEE

Chairman Arrington Reacts to Highest National Debt in History

WASHINGTON D.C. – Today, Chairman Jodey Arrington (R-TX) released the following statement in response to the national debt reaching **\$34 trillion for the first time in history**:

“The fiscal health of our nation is in rapid decline and a sovereign debt crisis would completely upend America’s security, prosperity, and leadership in the world.

Washington politicians have made promises they can’t keep and created a government they can’t afford, and the consequences of their fiscal recklessness and political cowardice will be irreparable if we failed to address it.

Unfortunately, Biden’s **\$11 trillion** record spending spree has added more to our national debt than any other time in our nation’s history, resulting in a cost-of-living crisis, a weakening economy, and a tenuous fiscal future for the next generation of Americans.

This shocking **\$34 trillion** in debt should serve as a wakeup for America. Interest payments on the debt are expected to triple from nearly **\$475 billion** in fiscal year 2022 to a stunning **\$1.4 trillion** by 2032. By 2053, unless we change course, the interest payments are projected to surge to **\$5.4 trillion**—nearly twice the amount we spend on national defense today.

As House Budget Committee Chairman, I will continue to fight to rein-in spending, restore a culture of fiscal responsibility, and reverse the curse of a debt crisis that looms large over our children’s future.”

