



ECONOMIC POLICY INNOVATION CENTER

March 6, 2024

Chairman Arrington,

I write in strong support of the House Budget Committee's efforts to reverse the curse of high debt and reckless spending.

The federal government's current fiscal path is unsustainable. American families are feeling the effects irresponsible government spending, with high inflation and lower real wages.

The national debt as a percentage of the economy has reached its highest level since World War II. This time, however, the debt is projected to keep growing, eroding our fiscal space and borrowing capacity and risking a fiscal crisis.

This year, interest payments on our \$34 trillion national debt are projected to eclipse funding for our vital national security. This should be a wake up call for the American people and our lawmakers to get our fiscal house in order.

The House Budget Committee has been at the forefront of sounding the alarm on our budget challenges. The Committee has also led the way in providing solutions that would rein in spending, cut waste, grow the economy, and promote opportunity.

President Biden's budget request to kick off the fiscal year 2025 budget cycle was due weeks ago. Congress and the President have yet to finish the fiscal year 2024 spending bills that were due months ago. In contrast, the Committee is moving its budget resolution well ahead of the statutory deadline.

Thank you for your leadership.

Sincerely,

Paul Winfree
President and CEO
Economic Policy innovation Center