



CHAIR JODEY ARRINGTON

# HOUSE BUDGET COMMITTEE

## EXECUTIVE SUMMARY

### Reverse the Curse: House Budget Committee Fiscal Year 2024 Budget Resolution

Today, America's unprecedented \$33 trillion national debt has eclipsed the size of our economy – the largest in the world. Our nation's fiscal state has only worsened under the reckless leadership of President Biden, who has added \$6 trillion to the national debt in just two and a half years.

***House Budget Committee's FY'24 budget resolution will "Reverse the Curse" of runaway spending and an unsustainable balance sheet. If enacted, our plan would:***

- ✓ Lower interest payments on the debt by \$3 trillion over the next 10 years
- ✓ Reduce deficits by \$16.3 trillion over the next decade
- ✓ Create a \$130 billion budget surplus in FY33
- ✓ Grow the economy by 3% a year, higher than CBO's estimate of 2% growth
- ✓ **...and fulfil House Republicans' Commitment to America by balancing the federal budget in 10 years.**

Fiscal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Deficit (\$B)	1,118	1,226	1,092	796	557	379	261	154	64	7	-130

***House Budget Committee restores fiscal responsibility by:***

**Right Sizing the Bloated Bureaucracy:** Attains \$4.6 trillion in savings over 10 years by resetting and restraining discretionary spending, eliminating budgetary gimmicks, rooting out wasteful uses of taxpayer funds, and refocusing funds on national priorities.

**Reversing Biden's Spending Spree:** Dismantles the "Inflation Reduction Act," eliminating Biden's army of 87,000 IRS agents, repealing \$129 billion in green corporate welfare, and rolling back \$57 billion in Obamacare subsidy expansion for the wealthy.



**Reining-In Runaway Mandatory Spending:** Achieves \$8.7 trillion of savings over 10 years by strengthening Medicare for seniors, making Medicaid work for the most vulnerable, and ending cradle-to-grave dependence.

**Rooting Out Waste and Fraud:** Reduces improper payments by 50%, achieving \$1 trillion in savings by taking commonsense steps to improve data sharing, enhance eligibility verification, provide incentives for states to comply with anti-fraud rules, and hold underperforming agencies accountable.

**Reigniting Growth and Prosperity:** Achieves \$3 trillion in savings by growing the economy at 3% average growth over 10 years, compared to CBO’s estimate of 2% growth, by eliminating the regulatory state, locking in tax cuts for the middle class and small businesses, expanding America First trade, restoring the dignity of work, and unleashing American energy dominance.

	<b>BIDEN BUDGET</b>	<b>HOUSE BUDGET</b>
<b>SPENDING</b>	Proposes an unprecedented \$82 trillion in spending over the next decade	Proposes \$15 trillion or 18% less spending compared to President Biden's budget
<b>GROSS FEDERAL DEBT</b>	Increases gross federal debt from \$33 trillion today to \$51 trillion in FY 2033	Reduces gross federal debt by \$14.6 trillion compared to the president's budget
<b>INTEREST PAYMENTS ON THE DEBT</b>	Interest payments grow from \$661 billion in FY 2023 to \$1.3 trillion in FY 2033	Reduces interest costs by almost \$3 trillion over 10 years compared to President Biden’s budget
<b>DEFICIT</b>	Despite higher taxes, contains the highest sustained deficits in American history	Reduces the deficit by \$16 trillion and provides a surplus of \$130 billion in FY 2033
<b>TAXES</b>	Raises taxes on small businesses and the middle-class by \$4.7 trillion	Supports pro-growth tax policies that lower taxes for the middle class and small businesses
<b>GREEN SUBSIDIES</b>	Provides over \$16 billion "Green New Deal" spending on top of the trillions already spent	Defunds Biden's woke "Green New Deal" spending spree

