



EXECUTIVE SUMMARY

Reverse the Curse: House Budget Committee FY2025 to FY2034 Budget Resolution

Today, America's unprecedented **\$34 trillion** national debt has eclipsed the size of our economy – the largest in the world.

Our nation's fiscal state has *only worsened* under Biden's failed economic policies and Democrats *reckless* spending. This fiscally regressive combination has added more than **\$6 trillion** to the national debt in just three years.

House Budget Committee's fiscal year (FY) 2025 budget resolution will rein-in spending and inflation; reignite economic growth and **"Reverse the Curse"** of a **looming debt crisis**.

If adopted, our plan would:

- ✓ **Fulfill House Republican's Commitment to America by balancing the federal budget in 10 years.**
- ✓ Reduce deficits by **\$14 trillion** over the next decade;
- ✓ Lower interest payments on the debt by \$2.7 trillion over the next 10 years;
- ✓ Create a **\$44 billion** budget surplus in FY 34; and,
- ✓ Grow the economy by 3 percent a year, higher than the Congressional Budget Office's (CBO) estimate of 2 percent growth.

House Budget Committee Restores Fiscal Responsibility by:



Rightsizing the Bloated Bureaucracy

Attains \$2.5 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

Supports dismantling the "Inflation Reduction Act," protecting low- and middle-income earners from increased audits, repealing \$250 billion in green corporate welfare, and rolling back the 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, ending cradle-to-grave dependence, and lowering interest costs.



Rooting out Waste and Fraud

Reduces improper payments by 50%, achieving \$1 trillion in savings by taking commonsense steps to increase transparency, 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 an average of 3% 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.

House Budget Committee

FY25-34 "Reverse the Curse" Budget Resolution



Charge and Response

CHARGE: Why pass a budget now?

RESPONSE: Our budget is an **opportunity** to set our nation on a sustainable fiscal trajectory. It allows for the House GOP to assert our **fiscal policies** and **priorities** in direct response to the President's agenda. Starting the FY 2025 budget process demonstrates a **commitment to fiscal responsibility**. It signals an effort to avoid delays in the budgetary process for the upcoming fiscal year.

CHARGE: The best way to reduce deficits is to raise taxes.

RESPONSE: Higher taxes would be **counterproductive** and **hurt economic growth**, making it more difficult to reduce the debt-to-GDP ratio. The current deficit trend is driven by **unsustainable entitlement spending** and has been made **worse by President Biden's economic agenda**.

CHARGE: The budget's Medicaid policy will kick poor people off of the program.

RESPONSE: Our budget **does not** include policies that reduce benefits or remove Medicaid enrollees from the program. Rather, the budget **refocuses** Medicaid on the most vulnerable and empowers states with **flexibility** so they can tailor their Medicaid programs to their populations.

CHARGE: The budget cuts Social Security and Medicare.

RESPONSE: Our budget **does not** cut Social Security or Medicare benefits.

CHARGE: The budget cuts funding for veterans.

RESPONSE: Our budget **does not** cut funding for veterans.

CHARGE: The budget cuts funding for defense.

RESPONSE: Our budget **does not** cut funding for defense.

CHARGE: The budget cuts funding for agriculture.

RESPONSE: Our budget **does not** cut funding for agriculture.