

HOUSE BUDGET COMMITTEE VERSUS PRESIDENT BIDEN

*Projections for
FY25 - FY34



BIDEN FY25 BUDGET PROPOSAL



HOUSE FY25 BUDGET RESOLUTION

TAXES

Adds **\$4.9 trillion** in
new taxes

Proposes **no**
new taxes

DEBT

Grows the gross
federal debt by **25**
percent more than
the economy

Grows the economy
more than three
times faster than
the debt

DEFICITS

Proposes deficits at
historically high
levels: \$1.6 trillion
average annual
deficits (4.6
percent of GDP)

Balances the budget
in 10 years, with
\$10.4 trillion lower
deficits compared to
the President's
budget

SPENDING

Spends **\$86.6**
trillion over ten
years

Spends **\$15.1 trillion**
less than the
President's budget
over ten years

INTEREST COSTS

Spends **\$12.2**
trillion over the
next decade

Spends **\$2.7 trillion**
less than the
President's budget

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