

# IN CASE YOU MISSED IT

## Via the Washington Examiner: *Fixing Our Federal Budget with* *Accountability and Accuracy*

Throughout the 118<sup>th</sup> Congress, the House Budget Committee has worked tirelessly to reinstate transparency, accountability, and oversight of the federal government's broken budget process.

Congressman Rudy Yakym (R-IN), who chairs the House Budget Committee's [Budget Process Reform Task Force](#), published an [Op-Ed](#) in the *Washington Examiner* about the Budget Committee's efforts to exercise oversight of the Congressional Budget Office (CBO), reduce unnecessary federal spending, and restore fiscal responsibility to the budget process.



WORD ON THE STREET



### *Rep. Rudy Yakym, Via the Washington Examiner:*

- *“Discussing the [federal budget](#) process could be favorably compared to watching grass grow. But if you watch grass for long enough, weeds begin to sprout, and the lawn becomes overgrown. The federal budget process has seen a similar fate. The [House Budget Committee](#) decided to do something about it.”*
- *“Nearly a year ago, I was named chairman of the committee's Budget Process Reform Task Force. We homed in on three areas of investigation: understanding the scope of the problem, targeting unchecked spending, and increasing data accuracy.”*



- *“This approach has already yielded results. Over the past two years, the Budget Committee has advanced more legislation than any time in its 50-year history, addressing key issues in each area of investigation.”*
- *“To better understand the full scope of our fiscal problems, we passed the Fiscal Commission Act of 2024, which will assist Congress in evaluating spending habits, recommending ways to reduce unnecessary spending, shoring up solvency for the Social Security and Medicare trust funds, and restoring fiscal responsibility. We also advanced legislation requiring the IRS to include the level of debt per taxpayer in annual information sent to the public.”*
- *“The debt-to-gross domestic product ratio is an important measure of our fiscal health. A country whose debt is growing faster than its GDP should be taking immediate action to address spending and foster economic growth. We passed legislation that requires our country’s debt-to-GDP ratio to be included in the president’s budget and the annual budget presentation to Congress by the Congressional Budget Office, Congress’s nonpartisan budget scorekeeper. This will ensure that this figure is top of mind as the president crafts a budget — and that an independent body tracks its trajectory.”*
- *“Unchecked federal spending is the primary driver of our current fiscal problems, whether through expansive and unilateral executive branch actions or federal program mismanagement. President Joe Biden alone has proposed or implemented executive actions that have cost taxpayers over \$2 trillion. To address this, we passed legislation mandating that the executive branch offset costly regulations with other policies that save money to make them cost-neutral.”*
- *“We also passed two bills targeting improper payments. This isn’t just responsible fiscal policy — it’ll save money too. The Government Accountability Office estimates improper payments will cost over \$2 trillion in the next decade.”*
- *“Finally, through the committee’s oversight efforts, we determined that improving data accuracy and transparency is essential to better congressional decision-making. To achieve this, we advanced reforms to overhaul the CBO’s*



*operations, including requiring it to update its budget and economic forecasts more regularly, requiring clearer information about the costs of executive regulatory actions, directing the CBO to share cost estimates earlier as Congress formulates legislation, and requiring the CBO director to testify before Congress more regularly.”*

- *“The Congressional Budget and Impoundment Control Act of 1974, which created and still governs much of the fiscal policymaking process, turned 50 this year. It’s past time that we updated the processes outlined in the law to equip us to tackle the fiscal challenges facing our nation.”*
- *“During these past two years, the House Budget Committee has made more progress on budget reform than we’ve seen in recent memory. We have a lot more work to do. But these crucial steps represent the committee’s dedication to fixing a broken system and steering us back to a responsible and sustainable fiscal path.”*

## THE BOTTOM LINE

Fifty years after the establishment of the current congressional budget process, and as the national debt surpasses **\$35 trillion**, it is abundantly clear that Congress must find ways to increase transparency, accountability, and oversight in fiscal decision-making within Congress.

House Budget Republicans are committed to continuing to find reforms that will not only strengthen the congressional budget process but also empower the CBO’s role in providing critically important budgetary and economic analyses to lawmakers and the American people.

## MORE FROM THE HOUSE BUDGET COMMITTEE

**Read** Chairman Arrington’s statement on setting up the House Budget Committee’s Budget Process Reform Task Force [HERE](#).

**Read** more about the House Budget Committee’s legislative initiatives to reform Congress’s broken budget process [HERE](#).



***Read*** Chairman Arrington and Representative Yakym’s response to President Biden signing H.R. 7032 into law [HERE](#).

