

Making Matters Worse: **BIDEN'S RECKLESS SPENDING & FAILED ECONOMIC POLICIES**

Reverse the Curse: U.S. House Budget Resolution (FY24-FY33)

Over the past two years, Democrats and President Biden have financed their radical agenda and vast expansion of the federal government with an **unprecedented \$11 trillion in spending**—\$6 trillion of which has been added to the national debt. This massive deficit spending **ignited an inflationary firestorm**, resulting in soaring interest rates, a stagnant economy, and a nation inching closer to a debt crisis.

Americans are suffering from a cost-of-living crisis:

- Prices have skyrocketed by more than 16 percent.
- Wages have fallen for 28 consecutive months since Biden took office.
- Weekly wages are 4.6 percent lower than they were just 2½ years ago, the equivalent of more than \$5,000 in lost income per worker.
- A report from the left-leaning Tax Policy Center shows that over 111 million taxpayers making under \$400,000 would see tax increases in 2024 under President Biden's budget proposal.

Inflationary fiscal policy has been compounded with destructive economic policies, including:

- Taxing job creators back to their knees as they are recovering from a government lockdown.
- Enacting policies that pay people more to stay at home rather than returning to their jobs, and waiving work requirements for able-bodied adults.
- Unleashing an unprecedented barrage of regulations and executive actions at a record clip, amounting to over \$400 billion in total new regulatory costs on the economy.

President Biden had the opportunity to recognize this economic reality and reverse course when he released his FY 2024 budget. Instead, **he doubled down** on his reckless spending and radical economic policies. President Biden's budget proposes the highest sustained levels of spending, taxing, and borrowing in American history.

His vast expansion of the federal bureaucracy and radical reimagining of the government's role in the lives of our citizens will only **further jeopardize economic prosperity and security for future generations**.



CHAIR JODEY ARRINGTON

**HOUSE BUDGET
COMMITTEE**