



CHAIR JODEY ARRINGTON

HOUSE BUDGET COMMITTEE

Op-Ed, Washington Examiner: *The Debt and Interest Albatross*

WASHINGTON, D.C. – House Budget Committee Member Blake Moore (R-UT) is **Sounding the Alarm** on the fastest-growing part of our national debt: **interest payments**.

Congressman Moore outlined hidden interest in an [article](#) in the *Washington Examiner*, highlighting how **it is now the largest contributor to our national debt– exceeding infrastructure, education, healthcare, and national defense spending**.

CONGRESSMAN MOORE IN THE WASHINGTON EXAMINER

Via the [Washington Examiner](#):

*“As we celebrated the Fourth of July last week and reflected on the past, present, and future of our nation, I was reminded of something Thomas Jefferson once wrote: **“It is incumbent on every generation to pay its own debts as it goes.”**”*

*This is a fiscal imperative and moral obligation that has gone ignored at our own peril. Today, the fastest-growing part of the federal budget isn't infrastructure, education, healthcare, or even defense. **It is the interest payments on the national debt itself.***

*These hidden expenses have become a **fiscal albatross**, an ever-present weight around the neck of the economy and a burden that is draining growth and opportunity. Congress must play a central role in educating the public about this existential threat to our economy, national security, and way of life.*



*The nonpartisan Congressional Budget Office reports that the United States will spend **\$892 billion on interest payments this year — up 153% since President Joe Biden took office.** This situation has decayed so rapidly that, for the first time in our history, **interest payments now exceed what we spend on our national defense.** At this point, we spend more only on Social Security than anything else. It is as inconceivable as it is indefensible.*

*The new CBO economic outlook issued in June projects **\$22 trillion in deficits over the next 10 years** — more than all our cumulative borrowing between 1789 and when Biden took office. As a result, an estimated **60 cents of every dollar borrowed will go to interest.***

If a family had to borrow that much just to pay interest on their accrued debt, they would not be able to pay for other priorities, such as education, homeownership, or travel. Over time, it would become harder and harder for this family to stay above water.

*That is precisely America's gloomy fiscal reality. The national debt is projected to hit \$35 trillion soon, **growing by \$1 trillion every four months.***

In Utah, we know how to budget responsibly. Just three months ago, Utah was named the best economy in the nation for the 17th consecutive year by the American Legislative Exchange Council. Elected leaders in Utah understand how to steward our resources and enact pro-growth policies that lower prices and drive innovation. These are the values I am bringing to Washington on the House Budget Committee.

*My committee colleagues and I have a responsibility to communicate with our constituents and clearly explain this financial bind so we can rally support and create change. We are working on a **three-pronged effort to raise public awareness, mobilize constituent support, and drive legislative action against deficit spending.***

*Through oversight hearings and roundtables, **Budget Committee members have been proactive in working with experts and stakeholders to spell out the dangers of this level of borrowing and interest payments.** We have directed the CBO to provide full analyses of the fiscal implications of*



government policies, such as Biden's open border policies. And in my district in Utah, I've convened a Debt and Deficit Task Force to put together a framework of solutions for our federal budgeting process, modeled after Utah's successful efforts.

Washington must address the interest albatross. If we don't, we risk forcing the next generation to inherit a national economy ridden with debt, decline, and diminished opportunity.

*However, the needle will never move without building public support for change. That's why my colleagues and I are **sounding the alarm about our unsustainable fiscal path and communicating, convening, and cajoling all interested parties about the need for solutions.***

*So, as we celebrate our freedoms this month, let us also commit to forging a path to realizing our fiscal independence. **We must heed Jefferson's warning and act decisively to ensure that we do not burden future generations with the consequences of our inaction.** Together, through hard work and a renewed sense of urgency, we can safeguard the American dream for generations to come."*

THE BOTTOM LINE

The Congressional Budget Office's (CBO) recent monthly budget [review](#) showed that interest payments on the debt increased by **\$201 billion or 40 percent compared to the same point last year due to higher interest rates.**

Congressman Moore and the House Budget Committee continue to sound the alarm on the Biden Administration's reckless spending of hard-earned taxpayer dollars.

MORE FROM THE HOUSE BUDGET COMMITTEE

Read more about the CBO's monthly budget review [HERE](#).

Read more about Biden's failed Presidency [HERE](#).



Read how the unemployment rate reached highest level since November 2021 [**HERE**](#).

Read how consumer confidence weakened in June [**HERE**](#).

Read how GDP growth for Q1 came in at a low ***1.4 percent*** [**HERE**](#).

