

President Biden's Budget: **MAKING MATTERS WORSE**

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

President Biden's FY 2024 budget proposal is chock-full of misguided, costly, and progressive policies that hurt Americans from all walks of life. In fact, with the **highest sustained levels of taxes, spending, and deficits in American history**, Biden's budget will make the American Dream too expensive and unattainable.

Biden's America by the Numbers:

- **\$82 trillion in spending** over ten years. Highest sustained level in American history; annual spending is equivalent to \$100,000 per family of four, or \$1 million over the ten-year budget.
- **\$15.6 trillion projected increase** in spending over what the Congressional Budget Office estimated since President Biden took office.
- **\$17 trillion in deficits** over ten years – the highest sustained level in American history.
- **\$1.3 trillion in interest payments on the debt** by the end of the budgetary window, which is almost triple from last year's level.
- **\$65 trillion in taxes** over ten years – the highest sustained level in American history.
- **\$4.7 trillion proposed tax increase** over ten years – the largest nominal tax increase in American history.
- **\$19 trillion in higher debt**, which would increase the gross federal debt to \$51 trillion by 2033.

Doubling Down on Progressive Policies:

- **\$11.9 billion** at the Department of Energy for “climate and clean energy research, development, demonstration, and deployment.”
- **\$3.9 billion** to fund the Department of Homeland Security's “climate resilience programs.”
- **\$8.2 billion** at the State Department “to advance diversity, equity, inclusion, and accessibility” and funding “to recruit, retain, and develop a diverse.....workforce.”
- **\$2.6 billion** for the Department of Transportation to address “environmental justice concerns and climate change by providing a funding source for transportation projects and programs.”
- **\$1.8 billion** across the Environmental Protection Agency to “clean up pollution, advance racial equity, and secure environmental justice for communities... [facing] impacts of climate change.”
- **\$705 million** for the Department of Health and Human Services to support “administration priorities such as racial equity, environmental justice, and climate change.”
- **\$100 million** at the Department of Education in grant funding for communities to “promote racial and socioeconomic diversity in their schools.”

In contrast, House Budget Committee Republicans have put forth a proposal that **puts our country on a glidepath to ensure economic stability for future generations.**



CHAIR JODEY ARRINGTON

**HOUSE BUDGET
COMMITTEE**