

- *Reversing* -

PRESIDENT BIDEN'S SPENDING SPREE

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

Since taking office in January 2021, President Biden has enacted **over \$1.5 trillion** through various executive actions without the approval of Congress; this amounts to \$11,500 in higher deficits per U.S. household. Additionally, partisan legislation has continuously made matters much worse. Our budget resolution aims to **rein in this type of fiscal malfeasance** and remind Americans what their hard-earned taxpayer dollars should not be spent on.

Dismantles Biden's Army of Internal Revenue Service (IRS) Agents:

The Inflation Reduction Act (IRA) supercharged the IRS to a tune of \$80 billion under the guise of 'closing the tax gap.' This heavy-handed maneuver will increase audits and taxes on various Americans making less than \$400,000, which the Biden Administration explicitly promised they would not do. Our budget resolution assumes eliminating these funds.

Repeals Green Corporate Welfare:

The IRA also enacted hundreds of billions of taxpayer dollars on various corporate benefits and giveaways. These green energy tax giveaways are expected to cost at least \$650 billion, which is a 240 percent increase from original estimates. 90 percent of the IRA's green corporate welfare goes to companies making over \$1 billion. Our budget resolution proposes eliminating these benefits.

Rolls Back Obamacare Subsidies for the Highest Earners:

The IRA expanded Obamacare subsidies to benefit wealthy earners, costing \$64 billion. In fact, in certain parts of the country, families with an annual household income above \$500,000 now qualify for these premium tax credits. Our budget resolution proposes repealing this expansion to ensure higher income individuals are not receiving these subsidies.

Stops the Student Loan Debt Bailout:

Even after the Supreme Court ruled that President Biden's mass student loan cancellation was unconstitutional, he still has not stopped trying. Our budget resolution proposes to end student loan bailouts, which shift billions of dollars' worth of financial burden from upper income students to the many middle- and working-class families.



CHAIR JODEY ARRINGTON

**HOUSE BUDGET
COMMITTEE**