



CHAIR JODEY ARRINGTON

# HOUSE BUDGET COMMITTEE

## *WHAT THEY'RE SAYING:*

### **Budget Members Sound the Alarm on CBO Budget Baseline**

**Yesterday**, the nonpartisan Congressional Budget Office (CBO) released their February 2024 Budget Baseline for FY2024-2034, analyzing America's fiscal trajectory.

According to CBO, the gross federal debt is on track to grow by \$20 trillion in just ten years, reaching a staggering **\$54.4 trillion**. The government is also expected to spend **\$82.7 trillion over ten years**, including **\$51 trillion in mandatory spending alone**.

Click [HERE](#) to see more topline numbers from CBO's baseline and below for what House Budget Committee members are saying about the results.

#### WORD ON THE STREET

#### **House Budget Committee Chairman Jodey Arrington (R-TX):**

"Today's CBO baseline reveals that when Republicans stand firm on fiscal responsibility and force Congress to reduce spending, America's fiscal outlook improves.

While our debt trajectory remains unsustainable driven by Biden's executive actions, mandatory spending, and interest on our debt, the Republican-led debt ceiling deal to reduce discretionary spending has strengthened our balance sheet. However, if we are going to ensure economic security for future generations, Congress must be serious about providing a check on expensive and overreaching executive actions, reforming health care and welfare entitlement programs, and continuing to rein-in the bloated federal bureaucracy."

#### **Congressman Jack Bergman, Chair of the House Budget Committee Oversight Task Force (R-MI):**

"These numbers shouldn't come as a surprise to anyone who's paid even the slightest bit of attention to the disastrous policies of 'Bidenomics' over the past three years. Our ever-increasing budget deficits, interest costs, and debts have

our Nation on a decline to economic ruin and unless we take immediate, decisive action to address Washington's spending problem, our fiscal descent might become a crash landing."

**Congressman Rudy Yakym (R-IN), Chair of the House Budget Committee Budget Process Reform Task Force**

"The CBO's updated budget baseline shows that Republican-led policies to reduce spending have improved our fiscal situation. However the long-term outlook is another flashing red warning sign that the Biden Administration's reckless overspending has led to higher interest rates and a higher cost of living that is putting the American Dream out of reach for millions. We need to continue to stand firm on restoring fiscal responsibility, otherwise we risk being the first generation to pass off a country that is less free and prosperous than the one we inherited."

**Congressman Michael C. Burgess, M.D. (R-TX), Chair of the House Budget Committee Health Care Task Force**

"Despite Joe Biden's reckless executive spending, which has put our country in unsustainable debt, House Republicans remain committed to fiscal responsibility with the debt ceiling agreement, aiming to put our nation back on track."

The effects of this deal are already positively impacting the American bottom line. It is imperative that we continue to work to safeguard economic stability for our children and grandchildren, refusing to allow President Biden and the Democrats to sign blank checks that will burden Americans for years to come."

**Congressman Ralph Norman (R-SC):**

"Bad Biden administration policies with no concern for debt and deficits are irresponsible to begin with, but this baseline is even worse than expected. The CBO Baseline under President Biden is projected to reach **\$52.4 TRILLION** by 2033. That is an insurmountable number.

As a grandfather of 17, I think about the future state of our fiscal house every day. The rampant, careless, overspending by Washington politicians over the decades, combined with the complete & total unwillingness for today's Congress to get this crisis under control means dark times are surely ahead for our nation."

**Congressman Blake Moore (R-UT):**

“House Republicans have effectively forced the Biden Administration to agree to lower federal spending levels. CBO now projects the federal government will spend nearly 10% less on discretionary spending over the next decade, largely due to the *Fiscal Responsibility Act* passed last summer. However, we have more work to do.

Our our-of-control spending on net interest is unsustainable and will crowd out other meaningful investments we can make in our workforce and our communities. I remain steadfast in my commitment to reversing Washington’s debt culture and will continue to work with my colleagues on the House Budget Committee to improve our fiscal outlook for the next generation.”

**Congressman Josh Brecheen (R-OK):**

“Yesterday’s CBO baseline shows that Congress is still in need of serious reforms in order to solve America’s debt crisis. I commend Chairman Arrington’s leadership in highlighting the importance of getting our fiscal health in order.”

**Congressman Chuck Edwards (R-NC):**

"The recent CBO baseline reveals that when we fight to uphold our nation’s fiscal responsibility, America’s economic outlook improves, as with the Republican-led debt ceiling deal.

Hard-working Americans have to sit down and responsibly budget to not overspend, and it should be no different when it comes to the federal government and taxpayer dollars. If Biden had it his way, our national debt would skyrocket to \$82 trillion within the next decade. We must continue to take every opportunity to improve our fiscal trajectory before it’s too late.”

**Congressman Lloyd Smucker (R-PA):**

“President Biden’s fiscally irresponsible policies will continue to balloon America’s national debt. The Congressional Budget Office’s latest report should be a wakeup call to all about the state of our nation’s finances. Congress must act with urgency to change our fiscal trajectory.”