



THE PRESIDENT'S BUDGET  
HOUSE BUDGET COMMITTEE

# An Unreliable, Stagnant Economy

America's long-term future – the strength of our economy, the reliability of our security, our standing in the world itself – rests on our ability to tackle our fiscal challenges.

President Biden's budget is **disconnected from economic reality**. Despite proposing trillions in new taxes, attacking private enterprise, expanding the welfare state, and proposing another round of inflationary stimulus, the President's budget **assumes faster economic growth than outside experts**.

## A Budget that Proposes Debilitating Economic Policies

- **\$4.9 trillion** in new taxes on job creators, businesses, and American energy.
- **\$16.3 trillion** in inflationary deficit spending.
- Overrides states and jeopardizes access to care by spending **hundreds of billions** over the budget window to expand Obamacare subsidies and Medicaid.
- **Shifts** discretionary spending to mandatory, further weakening congressional control over annual spending.

## A Budget that Increases Taxes

The President's budget calls for the **highest sustained level of taxation in American history**, spearheaded by **\$4.9 trillion in proposed new taxes**.

Calls for **\$70.3 trillion in taxes** over the budget window—up **\$5 trillion over** last year's budget request.

Creates a first-of-its-kind **socialist wealth tax** by redefining the definition of income to further redirect private resources away from productive uses and into the hands of Washington central planners.

Further targets American energy with **\$120 billion in energy-specific tax hikes**, which will drive energy prices up for consumers everywhere.

Provides **\$104 billion** in mandatory funding to the Internal Revenue Service (IRS) over the budget window, restoring the \$20 billion that would be rescinded in the appropriations agreement plus an **additional \$84 billion** to further harass American taxpayers.

Cripples America's competitiveness with **\$2.5 trillion in new taxes on American businesses**.

## A Budget that Fuels the Fire of Inflation

The President's deficit addiction would **cause prices to skyrocket further**. Specifically, the budget calls for:

**\$16.3 trillion** in deficits over the next decade, causing debt to grow from \$34.5 trillion today to **\$52.7 trillion by 2034**.

Numerous housing subsidies that will **push up demand** and make housing **even more unaffordable** without addressing the underlying issue – a housing shortage caused by restrictive planning and zoning at the local level.

**\$359.1 billion** to permanently extend the Inflation Reduction Act's (IRA) expanded premium tax credits, which CBO noted was the most inflationary component of the IRA.

Further manipulates higher education by expanding subsidies and offering taxpayer-funded community college at a cost of **\$90 billion**, on top of the **\$132 billion** that Biden has already spent on student loan forgiveness.