

Rep. Blake Moore
Budget Committee Testimony

- Thank you, Chairman Yarmuth and Ranking Member Smith, for the opportunity to share some of my priorities with the House Budget Committee.
- Even as we endure crises as the border and overseas in Ukraine and Afghanistan, one crisis remains largely unaddressed: our national debt crisis.
- The solution to this crisis starts here in this committee.
- Since I assumed office, the importance of addressing our nation's debt and deficit crisis has only grown.
- Last year, I convened a "Debt & Deficit Task Force," which is comprised of local leaders from Utah working to create a framework to address the national debt crisis and amplify the conservative principles of my home state.
- Last month, we released our inaugural annual recommendations, setting a framework for how we can get our fiscal house in order.
- Our framework stands on four pillars: grow the economy, save & strengthen vital programs, focus America's spending, and fix Congress's budget process.
- Today, I believe it is particularly important to focus on two of these pillars: focus America's spending and fix Congress's budget process.
- America is drowning in debt.
- Even though our underlying strength, resources, and entrepreneurial spirit remain intact, our gross national debt has now surpassed \$30 trillion dollars when it stood at just \$15.2 trillion only 11 years ago.

- While Americans look to gross debt often as an indicator of economic health, debt-to-GDP ratio is particularly useful in measuring our fiscal wellbeing.
- Our GDP has not grown to keep pace with our growing debt. The gross debt-to-GDP ratio now sits around a worryingly high 1.25.
- This is dangerous, and we must do all we can to refine our discretionary budget and reduce the amount of spending that is on autopilot.
- Additionally, we must work across the aisle to build consensus on programs that we ought to cap or eliminate.
- We can streamline these efforts by focusing on one of the pillars of my task force: Fixing Congress's Budget Process.
- Before joining Congress, I spent my career identifying broken systems and devising ways for success to flow naturally.
- Right now, Congress's budget process needs to be fixed to ensure the process breeds order, stability, and results.
- There are many ways to improve our budget process, but I will mention three here:
 - Incorporating debt-to-GDP targets in our debt ceiling
 - Creating commissions to address our debt and imperiled trust funds patterned after the proposals such as the *Sustainable Budget Act*.
 - Ensuring CBO scoring has an extended timeline and reflects the real world and not budgetary gimmicks by incorporating reforms like those proposed in Senator Lee's *CBO Show Your Work Act*.
- Incorporating debt-to-GDP targets into our budget process will allow us to do two things:

- First, it will make the debt ceiling a measure that is actually reflective of economic health.
- At the moment, our debt ceiling must repeatedly be raised, even if that growing raw gross debt is shrinking in comparison to our GDP.
- This makes it a less helpful guardrail for Congress.
- Second, because the debt ceiling is an unhelpful guardrail, it has become a political football
- Leaders have disregarded it and it has failed to incentivize change in the behavior of leaders
- If well-constructed, a proposal to incorporate debt-to-GDP targets in our debt ceiling would actually encourage a change in behavior.
- For the first time, we could have a debt ceiling that actually helps restrain our spending.
- Thank you again for the opportunity to speak here today.
- This is one of, if not the, most pressing issue facing our nation today.
- I look forward to continuing to working with the committee and all of my colleagues in Congress to address our debt crisis, and I yield back.