• 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:
  o Incorporating debt-to-GDP targets in our debt ceiling
  o Creating commissions to address our debt and imperiled trust funds patterned after the proposals such as the Sustainable Budget Act.
  o 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.