



CHAIR JODEY ARRINGTON

HOUSE BUDGET COMMITTEE

House Budget Chairman Arrington Responds to President's Budget

WASHINGTON, D.C. – Today, House Budget Committee Chairman Jodey Arrington (R-TX) released the following statement in response to the release of President Biden's budget.

"Today, President Biden doubled down on his unbridled borrowing and spending along with his failed economic policies including tax hikes on families, small businesses, and domestic energy production, which will worsen inflation, weaken our economy, and push America to the brink of a debt crisis.

The Biden budget proposes the highest sustained levels of borrowing and spending in U.S. history and nearly \$5 trillion in new taxes on American families, all while adding more than \$16 trillion to our public debt.

House Republicans' ten-year balanced budget reignites economic growth by one percent over the CBO baseline, cuts deficit spending by \$14 trillion dollars, and reduces our debt-to-GDP ratio by 40 points, without raising taxes. The Biden budget supercharges an entitlement culture, taxes families when they can least afford it, and imperils America's fiscal future by making promises we can't afford on programs we don't need using money we don't have.

- *President Biden proposes adding \$16 trillion to the debt over ten years with the final year's annual deficit of \$1.7 trillion compared to House Republicans' Budget Resolution, which reduces the debt by \$14 trillion over ten years and achieves a \$45 billion surplus by 2034.*
- *President Biden creates a cradle-to-grave welfare system and a culture of dependence by increasing entitlement spending by \$2.5 trillion dollars.*
- *President Biden pays for his socialist spending by slapping Americans with a \$4.9 trillion tax increase.*
- *Over 10 years, Biden's budget will drive the nation's indebtedness (debt-to-GDP) to the highest levels in US history and spend \$2.5 trillion more on interest on the debt than on national security.*

President Biden is fond of saying, 'Show me your budget and I'll show you your priorities.' The President's budget demonstrates his unwavering commitment to taking more of 'We the People's' hard-earned money to pay for his vast and radical expansion of the federal government.

There has never been a clearer and starker contrast between Democrats' big tax and spend policies and Republicans' fiscal framework for economic growth and prosperity."

