

Congress of the United States
Washington, DC 20515

June 14, 2021

The Honorable Nancy Pelosi
Speaker
United States House of Representatives
Washington, DC 20515

Dear Speaker Pelosi:

We write as Members of Congress deeply concerned with the fiscal state of our nation. As we continue to have a national conversation about major infrastructure spending and necessary investments to support hardworking American families, we believe it is critical that we do so responsibly and take meaningful steps to get our fiscal house in order.

On May 28, 2021, President Biden submitted his first Presidential Budget to Congress, which contains much-needed, long-overdue investments in our nation's infrastructure, education, and health care system. We support many of these investments, which are necessary to ensure the long-term international competitiveness of the United States and to address long-standing inequities in our society.

We appreciate President Biden's effort to ensure these investments are paid for over the next 15 years. While President Biden's budget proposal would modestly reduce deficits over the long-term, an important step in the right direction, our nation is already sustaining extraordinary levels of annual budget deficits and debt. Under this proposal, our national debt would increase to \$39 trillion, a record 117 percent of Gross Domestic Product (GDP) by Fiscal Year 2031.

Unfortunately, our nation was on an unsustainable fiscal trajectory even before the onset of the COVID-19 pandemic. In January 2020, the Congressional Budget Office (CBO) projected at least \$1 trillion annual budget deficits each year in perpetuity. Debt held by the public was projected to rise to 180 percent of GDP by 2050. In their most recent outlook, published in March 2021, CBO revised that number even higher, projecting that debt held by the public would exceed 200 percent by 2051.

Debt held by the public is projected to rise to a record 108 percent of the economy by the end of this fiscal year. Congress should pass a budget resolution that, at a minimum, stabilizes the debt as a share of the economy over the next ten years, prior to passing any significant spending or tax legislation. The budget should be a realistic plan for the country that we can use as a map for governing.

Passing a budget resolution which stabilizes the national debt would require members of Congress to make tough choices about how to best spend Americans' hard-earned tax dollars and be thoughtful about targeting resources to where they are most needed. But setting our country on a path to fiscal sustainability is the bare minimum we owe our constituents — and future generations.

Ideally, we believe that any meaningful progress on this issue will involve bipartisan agreement and compromise. We stand ready to work with members of both parties who are interested in serious discussions to achieve a reduction in our annual budget deficits and national debt and to improve the congressional budget process.

Thank you for your attention to this matter.

Sincerely,



Carolyn Bourdeaux
Member of Congress



Ed Case
Member of Congress



Kurt Schrader
Member of Congress



Stephanie Murphy
Member of Congress



Dean Phillips
Member of Congress

cc: The Honorable John Yarmuth, Chairman
House Committee on the Budget