

Chairman Arrington, Ranking Member Boyle, and members of the Budget Committee, thank you for inviting me to testify before you today.

As everyone here is aware, one of the biggest challenges we face as a nation right now is our \$33 trillion sovereign debt.

This stark fiscal reality we face should alarm every member of Congress. It should be top of mind for every American.

While it may be the number one issue for members of this committee, everyday Americans have yet to feel serious impacts.

There has been no catastrophic crash or headline-making event that would bring it to the crisis level required to act in today's Congress.

As Members of Congress, it is our responsibility to educate the American people on this issue and then take concrete steps to solve it – before catastrophic events make Americans painfully aware of this curse.

Our unsustainable trajectory is one of the greatest threats to American prosperity, security, and the economic success of future generations.

We need to tackle the fiscal dysfunction. I believe a fiscal commission would help deliver the needed policy solutions to chart a responsible way forward in addressing our spending problem.

My preference would be to address this problem through the established Budget Committee channels, but we all know that isn't likely to yield results. I want to commend Chairman Arrington for reporting a Budget Resolution from the Committee, but we all know the path forward for any real Budget Resolution from this Committee is rough – no matter the party in charge.

That tough path is why I'm supportive of a Fiscal Commission – because we must move forward no matter the forum.

Since 2019, my colleague Representative Ed Case and I have introduced the Sustainable Budget Act at the start of each Congress to establish a debt commission which we believe would put America on a better fiscal and economic path.

The National Commission on Fiscal Responsibility and Reform would identify policies that meaningfully improve our nation's fiscal situation in the medium term and achieve fiscal sustainability over the long term.

Consisting of 18 members, chosen by the President and bipartisan, bicameral Congressional Leadership, this Commission would provide an avenue to propose recommendations that balance the budget by the end of the 10-year period in order to stabilize the debt-to-GDP ratio at an acceptable level and meaningfully improve the long-term fiscal outlook.

This includes changes to address the growth of entitlement spending and the gap between the projected revenues and expenditures of the Federal Government.

Given the political realities we face, I have long been a proponent of establishing a fiscal commission, as it is a valuable tool to facilitate productive discussion between parties on what will work effectively to address the fiscal state of our nation.

At the end of the day, whether a commission is structured in such a way that my colleague and I have put forth in our bill, or mirrors that of a commission established by other pieces of legislation put forth by other members of this panel, a commission must be bipartisan in everything it does.

If you only take one thing from my remarks, take this. Any solution to our fiscal challenges must be bipartisan. We can't do

this as one party and any commission we put together can't take anything off the table. We must be willing to have tough conversations.

People believe that Washington is too far gone to work together on a bipartisan basis, but I am here to tell you that there are areas of bipartisan, bicameral agreement on fiscal challenges.

I saw it firsthand during my time as Co-Chairman of the Joint Select Committee on Budget and Appropriations Process Reform, so I know there is an appetite for fiscal reform on both sides of the aisle that cuts through the political divisiveness we are so accustomed to in Washington.

It is past time we come together to find common ground and address the fiscal challenges of today that will establish economic stability for the future generations of tomorrow. A Fiscal Commission to address these challenges would be a considerable step forward in the right direction.

Thank you again for inviting me to testify today. I look forward to a productive discussion.