

The Honorable Bob Good

House Budget Committee – “Budget Process Reform Member Day”

Wednesday, December 6, 2023, at 09:00 AM

210 Cannon House Office Building

Testimony for Congressman Bob Good (R-VA):

- Thank you, Mr. Chairman.
- And thank you to our Committee for holding this opportunity for members to come and talk about what I would suggest is one of the greatest threats to our country along with our open border.
- We all know the budget process has been broken for a long time and the American people are suffering the consequences.
- The days of no consequence spending are long over with 40-year high inflation, 20-year high interest rates, gas prices, grocery prices, housing prices, and utility prices just breaking regular income Americans.
- Congress has not unfortunately demonstrated the intestinal fortitude to approach the budget with the necessary resolve to cut spending, to rein in the bureaucratic state, or remain accountable to the established budget process, let alone think about touching mandatory spending disaster on the horizon.
- I find it just very interesting that so many of our Members in the Republican Conference even say, “Gosh, it’s not the discretionary spending, it’s the mandatory spending, we have to go after the mandatory spending and they don’t have a willingness to deal with the discretionary to earn the right, quite frankly, to reform mandatory spending.”
- Currently:
 - The national debt, we all know this, is at an historic high at \$34 trillion which equates to \$260,000 per taxpayer, \$100,000 per citizen.
 - Interest payments on the debt has doubled under Biden – totaling \$663 billion this past fiscal year;
 - By 2027 it is projected these interest payments on the debt are projected to surpass national defense spending;
 - The national deficit this year is \$2 trillion;
 - We are on track for a 12-month two and a half trillion.
 - Worse, the Biden Border Crisis is costing the US \$150 billion annually;
 - And yet, assistance to Ukraine has topped \$113 billion with no oversight for that;
 - And we have got the President and the Senate majority leader asking for an additional \$60 billion and they don’t want us to pay for it or have any offsets for that;
 - You would hope that no Republicans, Mr. Chairman, would support supplementals without offsets because that would demonstrate that the Republican Conference doesn’t take serious the greatest fiscal crisis that we ever face – that we are under now.

- Democrats broke the bank last congress by spending over \$555 billion in the name of environmental justice, and
- The President continues to ignore the established process of checks and balances by putting forth 850 executive actions which has allowed his administration to unilaterally enact \$1.5 trillion in spending.
- Congress must approach the budget process reform with a commitment, a demonstrated commitment, to cut spending.

The Nickel Plan

- A couple of suggestions I would offer:
- My Nickel Plan should be included as a guiding principle for the budget process because it requires the federal government to reduce its budget by one nickel for every dollar it spends annually and would balance the budget in 5 years.
- This up-front cut will allow the budget process to address the excessive spending enacted by prior Congresses.

Article I Regulatory Budget Act

- My Article I Regulatory Budget Act would help Congress account for and address the out-of-control bureaucratic state.
- It is nearly impossible to balance the budget when unelected bureaucrats issue costly rules and spend money without proper oversight.
- For this reason, the budget process must include a framework like my bill, the Article I Regulatory Budget Act that would require a regulatory budget detailing regulatory costs similar to the annual budget for taxes and government spending.
 - It would ensure that all bureaucratic spending is accounted for in any future budget process.
 - This tool will allow those working on the budget to have a comprehensive understanding of all federal spending – not just spending which is enacted through regular order.

Additional Reforms

- Some additional reforms:
- The budget process should ensure that if a budget is not passed by April 1st then Congress is required to remain in DC until the job is done.
- We ought to also not allow the President to give a State of the Union Address unless he has done his budget request as required by the first Monday in February.
- We ought to change the requirement for the Congressional Budget Resolution to include requiring a 10-year debt service projection.
 - How are we going to balance the budget or effectively address the budget process if debt payments are not adequately accounted for?
- We need to change the requirement of the Congressional Budget Resolution to include a baseline and target debt to GDP ratio.

- What is acceptable, what is our target there?
- And change the requirements of the Congressional Budget Resolution to require a markup of the budget within 2 months of the President's Budget being published.
- I am proud of the work that our Chairman and our committee has tried to do on this issue.
- I think that a debt commission is a good thing to do but it is only as strong or as valid as the willingness of Congress to enact the reforms that we all know are needed.
- This is not easy, but it's also not complicated
- Thank you, Mr. Chairman. I yield back.