

The Honorable William Timmons

House Budget Committee

December 6, 2023

Budget Process Reform Member Day Hearing

Remarks of Congressman William R. Timmons, IV [R-SC-04]

Chairman Arrington, Ranking Member Boyle, and members of the House Budget Committee, today's Budget Process Reform Member Day Hearing could not come at a more critical time for our nation's fiscal future. It is past time for leaders of our nation to come together and solve the tough problems we can no longer ignore.

As members of this committee are fully aware, Washington has a spending problem. We currently have \$33.8 trillion in debt. Our debt to GDP ratio is 121.99 percent—the highest it has ever been. Next year, for the first time in our nation's history, our interest payments on the national debt will be our number one expenditure. Social Security will be insolvent by 2033 and our healthcare system is fundamentally broken. We spend twice as much as the average country per person on healthcare and our obesity rate is three times the average—which does not bode well for our future health care spending either.

Our fiscal situation is not the fault of a single political party or administration. It is the collective shame of generations of politicians who continually kicked the can down the road and chose political expediency over what is right for the future of our country. And it is no secret why. Interest groups from both sides of the aisle have preemptively started political attacks alleging the other side wants to take seniors' benefits. This is false. If we do nothing, in ten years, there will be a 22% reduction in benefits across the board due to insolvency. This is clearly unacceptable.

The issue of the national debt affects every American, regardless of party affiliation. No one political party, scholar, or economist can solve this problem. Enter the fiscal commission, a historically used tool to bring together the best and brightest to tackle the issues politicians are afraid to go near. By bringing together experts, economists, and representatives from both sides of the aisle, a fiscal commission will foster bipartisan cooperation, setting aside ideological differences to focus on pragmatic, long-term solutions. The structure is intended to transcend the political divide and elevate the public discourse.

The creation of this commission is not merely an option; it is a necessity. Such a commission would be tasked with the critical responsibility of comprehensively evaluating our fiscal policies, identifying areas of inefficiency, and formulating strategic solutions to address the root causes of our escalating debt.

As we all know, a root cause of our debt is mandatory spending. Medicare spending grew by 18 percent and Social Security spending grew by 11 percent in 2023. These are vital programs and lifelines for millions of Americans, and we must strengthen and preserve them for generations to come without compromising the promises we made to senior citizens in this country. This is not about sacrificing the welfare of our citizens but rather about ensuring that these vital programs remain viable and robust in the face of fiscal challenges. Every day we fail to move forward with this effort represents a theft from seniors, those close to retirement, and future generations of Americans.

If we are to truly address our nation's fiscal solvency, we must have serious and uncomfortable conversations about the true drivers of our debt. Establishing a fiscal commission will force this body to finally face this issue head-on, rather than continually placing more and more of a burden on the American taxpayer.

Again, I want to express my gratitude for holding this hearing today. It is a step in the right direction for us to come together and have a serious discussion about the need for a fiscal commission, its mission, and begin the process of restoring our fiscal solvency and securing our nation's future.