

**The Honorable Nathaniel Moran**

**Rep. Nathaniel Moran**

**Budget Committee Member Day Hearing**

Thank you, Chairman Arrington.

When I first came to Congress, I recognized a hard truth: our runaway spending stands among the greatest threats to the economic freedom of the American people. The debt then was \$33 trillion—now it's far higher.

Our nation now carries a bloated national det of \$38 trillion, a burden that grows larger each day.

A soaring national debt weakens the American economy and jeopardizes the security of this nation. It fuels inflation, pushes interest rates higher, and places a real and increasingly growing burden on hardworking Americans — now and in the future.

Our country's prosperity relies heavily on our ability to grow and innovate. But those strengths can only be unlocked when our fiscal house is firmly in order. And, the blame cannot be laid at the feet of one party. All points along the political spectrum bear responsibility for where we stand.

As a result of the fiscal crisis we have allowed to take shape, I introduced the "Principles-Based Balanced Budget Amendment" during the 118<sup>th</sup> Congress, and I have reintroduced it again during this 119<sup>th</sup> Congress as House Joint Resolution 110.

This proposed Constitutional amendment – which is written in a way that is meant to be comprehensible, practical, possible and meaningful – will allow Congress to affirm the principles of maintaining a balanced budget without overriding any of its policymaking power.

The text of the amendment and the core principle reads simply states that "*expenditures and receipts shall be balanced, which may occur over more than one year.*" And, it gives Congress the practical time that it needs from passage to get to an initial balanced budget.

It also allows for emergency spending with 2/3 approval from both chambers.

The full text of this PBBA is only two paragraphs so as to allow flexibility for each Congress to decide *how* to balance the budget – whether it be structural or biennial – and to give Congress discretion to change the design of the implementing legislation, while staying true to the end result of a balanced budget.

This BBA would serve as a foundation for Congress to implement detailed legislation that meets the moment, as those moments and circumstances change over time. For the better part of two decades, Washington has amassed a bill that future generations cannot afford to pay.

And the result is unmistakable: families and businesses are being squeezed by crippling inflation and interest rates that continue to climb.

It is important to note the importance of this committee and its role in providing Congress with information regarding federal spending, revenue, deficits, and debt which should shape how Congress appropriates its money.

We must recommit to the basic truth shared by every household and every business across this nation: lasting prosperity requires living within our means. That starts with a balanced budget and restored fiscal responsibility.

It is not too late to restore fiscal sanity. Yet the seriousness of this self-inflicted wound calls for bold, principled action. The Principles-Based Balanced Budget Amendment meets that moment.

Thank you, Mr. Chairman. I yield back.