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Hearing on "Hidden Cost: The True Price of Federal Debt to American Taxpayers"
December 6, 2023

Chairman Schweikert, Ranking Member Pascrell, Members of the Subcommittee, thank you very much for inviting me to testify before you.

I am currently the senior director of Federal Budget Policy at the Center for American Progress, working to ensure the federal budget prioritizes policies that help the most vulnerable people. Prior to joining American Progress, I served in the Biden-Harris White House as adviser to the director of the Office of Management and Budget, where I assisted with the American Rescue Plan and the Inflation Reduction Act, as well as the president's budget requests, budget concepts, and budget scorekeeping.

Today, I hope to leave you with two main points.

First: without the Bush tax cuts, their extensions, and the Trump tax cuts, which gave a disproportionate share of their benefit to the rich, the ratio of debt to gross domestic product (GDP) would be declining indefinitely[ii], regardless of your Alternative Minimum Tax (AMT) assumptions.[iii]

Second: our current rising debt ratio is due entirely to these tax cuts, not spending increases.[iv]

This testimony will focus on stabilization of the ratio of debt as a percent of the gross domestic product because debt is a non-issue if GDP grows faster. All else being equal, a shrinking debt-to-GDP ratio means a shrinking interest-to-GDP ratio. In other words, the cost of financing our debt would shrink as a percent of GDP if the debt itself shrank as a percent of GDP.

This testimony will also focus on "primary" spending and "primary" deficits – that is, spending and deficits not counting interest payments – for two reasons. The policy reason is that interest costs result from the federal debt, which grows with the annual deficit – and the annual deficit is a function of this year's revenues, this year's program spending, and interest on outstanding debt. In short, interest is just as much a result of tax policy as spending policy.

The analytical reason is that budgeteers look at the trajectory of debt (and deficits) relative to the size of the economy – i.e., at the ratio of debt to GDP. As explained by Professor Alan Auerbach in the 1990s[v], the calculation of the trajectory of the debt ratio depends on four factors: the primary deficit as a percent of GDP, the starting level of the debt as a percent of GDP, the Treasury's interest rate, and the GDP growth rate. His algebra shows, for example, that if the Treasury's interest rate equals the GDP growth rate, then a primary deficit of zero will keep the debt ratio constant even though the total budget, including interest, is running a deficit. That's why the Congressional Budget Office (CBO) focuses on the primary deficit when considering the trajectory of debt.[vi]

In August, Fitch Ratings downgraded the United States's credit rating to AA+[vii], and in November Moody's Investors Service, while it retained the AAA rating, changed the United States' outlook to negative.[viii] While each cited our long-term fiscal outlook, the fiscal outlook in recent years has not deteriorated. In fact, the long-term debt outlook this year was lower than the year before, which was lower than the year before that, which was roughly the same as the year before that.[ix] Importantly, however, they each cited House Republican-led debt limit brinksmanship.

A default, not our fiscal trajectory, is the only true worry for our nation's ability to repay bondholders.

In any given year, the deficit is the difference between our total spending and our revenue. In fiscal year 2023, it was $1.7 trillion, or 6.3 percent of GDP.[x] Our debt net of financial assets is the cumulative total net deficit over time. By the end of 2023, it was roughly $24 trillion, or 90 percent of GDP.[xi]

Interest, or debt service, is the net cost of financing that debt. It is driven by the size of the debt and the interest rate on servicing that debt. While temporarily higher or temporarily lower interest rates can affect debt in the medium term, they have little effect on our long-term trajectory since that debt will eventually roll over at a different interest rate.

The U.S. Treasury does not seek to minimize debt service payments because it instead seeks stability of our financial markets. The mix of Treasuries the government issues for its debt finances our debt, but the Treasury is careful to not create too much or too little demand for Treasuries of different durations, which as a whole capitalize our financial system.[xii]

Because of this, focus on debt service is best pointed towards the long-term trajectory of our primary deficits, as well as the relationship between growth and interest rates.

This hearing is about debt service. And debt service is just a product of debt and the interest rate[xiii], with debt being largely a function of primary deficits. So I'm going to tell you how we went from primary surpluses to primary deficits.

The Long-Term Debt Ratio Used To Be Stable, Despite Rising Spending

According to CBO's June 2023 long-term budget outlook, primary deficits are on track to shrink from their current level of roughly 3.8 percent of GDP, down to 3.3 percent of GDP over the next 30 years, on a downward trajectory in the long term.[xiv] These high primary deficits are projected to cause debt as a percent of GDP to rise every year in CBO's 30-year baseline.[xv]

The common refrain that you will hear and unfortunately that I expect to hear today is that our long-term rising debt ratio is due to spending that grows faster than GDP. After all, relative to GDP, revenues have been roughly flat since the 1960s.[xvi] And while primary spending was also roughly flat as a percent of GDP until recently, demographic changes and rising health care costs are now pushing up primary spending.[xvii] These facts are true. And they also appeal to our natural intuitions. One might reasonably think that, because debt stabilization is primarily a factor of our primary spending compared with our revenue, and one of those has stayed the same while the other has changed, the one changing must be to blame for the rising debt ratio.

But our natural intuitions are wrong, as my testimony today will show.

Earlier in the 21st century, demographic changes were looming, and health care costs were growing – in fact, at a faster pace than they are today.[xviii] CBO in its long-term budget outlooks projected primary spending to rise as a percent of GDP. Despite this, CBO's forecasts showed long-term debt stability for decades into the future, because revenues were projected to keep up with this rising spending due to real economic growth moving a portion of taxable incomes into higher tax brackets[xix] – not due to tax increases, but due to our tax code bringing in more as our country and the people in it prospered; that prosperity results in both higher revenue collection and higher real after-tax income for the people whose incomes are growing.[xx] It's a win-win. In other words, we had a tax system that, as it stood, would fully keep pace with rising spending.

The Passage Of The Bush Tax Cuts, Their Bipartisan Extensions, And The Trump Tax Cuts

And then the Bush tax cuts were enacted and expanded.

Under the rules of reconciliation, the fast-track budget process tool used to enact most of the Bush tax cuts, a title of the reconciliation bill may not cause long-term deficits in any year outside the budget window, which is almost always 10 years.[xxi] Because of this, Congress sunset the Bush tax cuts at the end of 10 years. On a bipartisan basis, these tax cuts were extended for two years in 2010 and then largely made permanent in the beginning of 2013[xxii], two days after they had expired.[xxiii]

Under the law setting forth baseline construction, which CBO and the Office of Management and Budget strive to follow, temporary changes in tax law are assumed to end as scheduled or go into effect as scheduled.[xxiv] In practice, what this meant is that CBO's projections showed the Bush tax cuts ending on schedule, with the tax code then reverting to prior law. 2012 was therefore the last year in which CBO's projections reflected the Bush tax cuts expiring.[xxv] In the long-term budget outlook produced that year, CBO projected primary spending rising over the long run, just as it had in previous projections.[xxvi] Importantly, CBO showed revenues exceeding that primary spending for all 65 years of its extended baseline.[xxvii] With these primary surpluses continuing indefinitely, CBO showed debt as a percent of GDP declining indefinitely.[xxviii] This forecast changed when the Bush tax cuts were made permanent. Ever since then, CBO has forecast that revenues would be lower than primary spending and has projected debt to rise indefinitely as a percent of GDP.[xxix] And since then, budget reconciliation has been used to further reduce revenues with the enactment of the Trump tax cuts in 2017.[xxx]

In total, the Bush tax cuts, their bipartisan extensions, and Trump tax cuts have cost $10 trillion to date and their cost will increase enough over time to account for the entire long-term growth in the debt ratio. In other words, without the Bush tax cuts, their extensions, and the Trump tax cuts, debt would be declining as a percent of the economy indefinitely.[xxxi]

Why Tax Cuts, Not Spending, Are Responsible For The Rising Debt Ratio

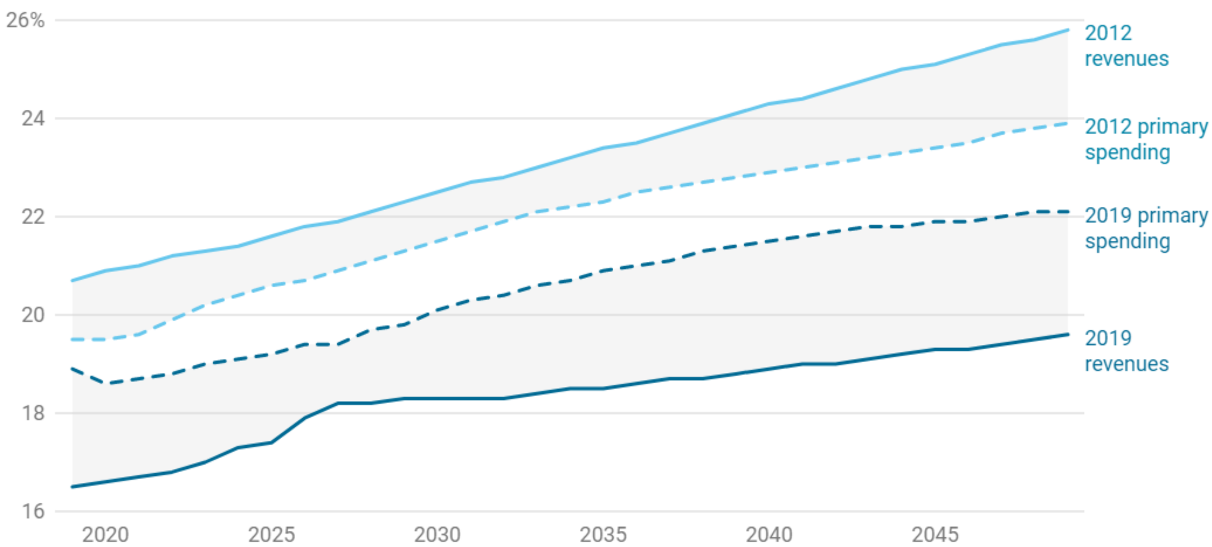
There are two ways to explain my conclusion. The first employs a concept called the fiscal gap, which measures how much primary deficit reduction is required to stabilize the debt over any given period of years. The current fiscal gap over 30 years is roughly 1.7 percent of GDP[xxxii], meaning primary deficits over 30 years would need to be an average of 1.7 percent of GDP lower for debt as a percent of GDP in 2053 to be the same level as it is now.[xxxiii] The size of the Bush tax cuts, their extensions, and the Trump tax cuts under current law is larger than that,[xxxiv] regardless of your AMT assumptions.[xxxv] Because their cost is larger than the fiscal gap, what this means is that, mathematically and unequivocally, without those tax cuts, debt would be declining as a percent of GDP.

To the second argument, a person might reasonably ask whether increased spending bears some responsibility for increased debt as a percent of the economy. The answer is no. In 2012, before most of the Bush tax cuts were made permanent, CBO projected that debt as a percent of GDP would decline indefinitely.[xxxvi] That's the last time CBO made that projection. And relative to those projections, current primary spending projections are down, not up.

While it's true that primary spending as a percent of GDP is rising year over year, primary spending has declined relative to the last projections that showed a stable debt ratio. As illustrated in the figure below, the darker blue dashed line is below the lighter blue dashed line. That means that, if you were trying to explain how we got from the 2012 projections of a debt ratio declining indefinitely to current projections of a debt ratio increasing indefinitely, changes in spending have decreased the debt. However, relative to 2012 projections, revenues have declined roughly three-and-a-half times as much as primary spending has. The darker blue solid line is significantly below the lighter blue solid line – a much bigger difference than the space between the dashed lines. So, it's the changes in revenue that are therefore entirely responsible for our ever-growing debt as a percent of the economy.[xxxvii]

Both revenues and spending are lower than earlier projections, meaning low revenues are responsible for persistent primary deficits

2012 and 2019 Congressional Budget Office projections of annual revenues and primary spending as a percentage of gross domestic product



Hover or click to see values.

Notes: 2019 was the last year in which the Congressional Budget Office produced long-term budget outlooks that contained data without macrodynamic feedback, which are essential to fiscal gap analysis. Therefore, the 2019 outlook is the most recent comparison possible. This analysis assumes that the temporary portions of the Trump tax cuts expire as specified in current law. "Primary spending" means spending excluding interest costs. Primary, not total, deficits are one of the three factors that determine whether debt will be stable as a percentage of gross domestic product.

Source: Congressional Budget Office, "The 2012 Long-Term Budget Outlook" (Washington: 2012), available at https://www.cbo.gov/publication/43288; Congressional Budget Office, "The 2019 Long-Term Budget Outlook" (Washington: 2019), available at https://www.cbo.gov/publication/55331.

Chart: Center for American Progress

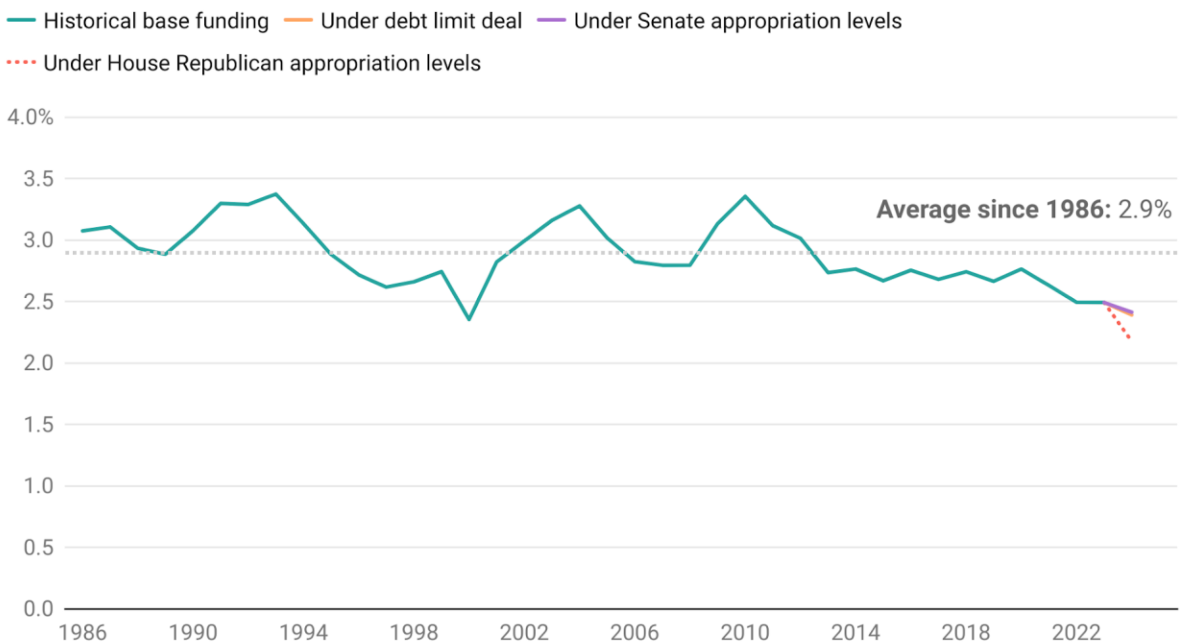
Importantly, a disproportionate share of the benefits from the Bush tax cuts, their extensions, and the Trump tax cuts accrued to very rich Americans, profitable corporations, and wealthy heirs.[xxxviii] Any discussion of how to address the deficits caused by these tax cuts should look first to the source.

House Republicans' Proposed Disinvestment in the Future

Instead, this chamber has called to cut investments in America's future. In June, President Biden signed into law the Fiscal Responsibility Act, which created budget caps in exchange for temporarily suspending the debt limit.[xxxix] Despite rhetoric to the contrary, non-defense discretionary funding excluding Veterans' Affairs medical care – hereafter referred to as NDD* – shrank as a percent of GDP during the first two years of the Biden administration.[xl] Further, the funding levels agreed to by former Speaker McCarthy and the White House are extremely tight and would lead to NDD* being $49 billion below last year's level, on a current services basis. As a percent of GDP, it would be the second lowest on record.[xli] Despite this, House Republican appropriators wrote bills that funded NDD* $58 billion below the deal, which would leave NDD* at its lowest level on record, going back more than 60 years.[xlii]

The House Republican appropriators' plan would cut nondefense discretionary funding, excluding Veterans Affairs medical care, to the lowest levels on record as a percentage of gross domestic product

Base nondefense discretionary budget authority



Hover or click to see values.

These figures reflect the "base" amounts under current congressional concepts, with two authors' adjustments: 1) They include $1 billion of additional emergency funding in 2023 for CHIPS and Science Act programs; and 2) They reflect additional nondefense discretionary funding offset by savings from CHIMPs (CHanges in Mandatory Programs). Due to data limitations, data prior to fiscal year 1991 do not use current congressional concepts of base amounts and instead show total amounts of nondefense discretionary funding excluding Veterans Affairs medical care. The authors used fiscal year 1986 as the starting year in this graph because it was the first year of coordinated bipartisan leadership attempts to constrain government spending. Nonetheless, the level proposed by House Republican appropriators would be the lowest on record as a percentage of gross domestic product.

Source: Authors' calculations using data from Congressional Budget Office, "Fiscal Year 2024, U.S. Senate" (Washington: 2023), available at https://www.cbo.gov/system/files/2023-08/FY2024-Senate-2023-07-27.pdf; Congressional Budget Office, "Fiscal Year 2024, U.S. House of Representatives" (Washington: 2023), available at https://www.cbo.gov/system/files/2023-08/FY2024-House-2023-07-27.pdf; Congressional Budget Office, "The Budget and Economic Outlook: 2023 to 2033" (Washington: 2023), available at ; Richard Kogan, senior fellow, Center on Budget and Policy Priorities, personal communication with author via email and phone, 2023, on file with authors; Congressional Budget Office, personal communication with author via email and phone, 2014–2023, on file with authors; U.S. Office of Management and Budget, "Public Budget Database: Outlays," available at https://www.whitehouse.gov/omb/budget/supplemental-materials/ (last accessed August 2023); U.S. Office of Management and Budget, "Table 10.1—Gross Domestic Product and Deflators Used in the Historical Tables: 1940–2028," available at https://www.whitehouse.gov/omb/budget/historical-tables/ (last accessed August 2023); U.S. Office of Management and Budget, "Budget of the U.S. Government, Fiscal Year 2024" (Washington: 2023), available at https://www.whitehouse.gov/wp-content/uploads/2023/03/budget_fy2024.pdf; U.S. Office of Management and Budget, "FY 2017 President's Budget Briefing Book - Summary Tables" (Washington: 2016), on file with authors.

Chart: Center for American Progress

The cuts proposed to achieve this low level of funding are extreme, and they would leave the country less prepared for the future. To highlight just five, House Republican-led bills called to cut:

- Title I education grants, which support poor local public schools in every state, by nearly 80 percent[xliii]
- Money that ensures our drinking water is safe by 59 percent[xliv]
- Nutrition assistance for newborns[xlv]
- The National Institutes of Health's (NIH) cancer and stroke research[xlvi]
- Our most critical clean energy R&D program by 42 percent[xlvii]

These cuts would harm the American people, and they would harm our future.

In any attempt to address the possibility that debt service might crowd out future investments, we must not cut our actual investments for the future.

Thank you.

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[ii] Bobby Kogan, "Tax Cuts Are Primarily Responsible for the Increasing Debt Ratio," (Washington: Center for American Progress, 2023), available at https://www.americanprogress.org/article/tax-cuts-are-primarily-responsible-for-the-increasing-debt-ratio/.

[iii] The AMT serves to ensure Americans are unable to shrink their tax liability too much through deductions. When it was originally enacted, it was not indexed for inflation. Because of this, Congress habitually needed to enact an AMT patch so that it didn't apply to more Americans than intended. Before being permanently indexed in the American Taxpayer Relief Act of 2012, current law did not assume any future patches and thus showed higher revenues in the baseline relative to one that assumed an AMT patch. This calculation, that the Bush and Trump tax cuts were bigger than the fiscal gap, is true regardless of whether you work from a baseline that first assumed a permanent AMT patch. Author's calculations from Kogan, "Tax Cuts Are Primarily Responsible for the Increasing Debt Ratio," available at https://www.americanprogress.org/article/tax-cuts-are-primarily-responsible-for-the-increasing-debt-ratio/; Congressional Budget Office, "The Long-Term Budget Outlook Under Alternative Scenarios for the Economy and the Budget," (Washington: Congressional Budget Office, 2023), available at https://www.cbo.gov/publication/59233; Congressional Budget Office, "The Long-Term Budget Outlook," (Washington: Congressional Budget Office, 2005), available at https://www.cbo.gov/publication/17558; "Revenue Impacts of the Fiscal Cliff Deal," Citizens for Tax Justice, January 3, 2013, available at https://ctj.sfo2.digitaloceanspaces.com/pdf/fiscalcliffdealrevenueimpacts.pdf.

[iv] Ibid.

[v] Alan J. Auerbach, "The U.S. Fiscal Problem: Where We Are, How We Got Here, and Where We're Going," NBER Macroeconomics Annual 9 (1994): 141–186, available at https://www.nber.org/system/files/chapters/c11009/c11009.pdf.

[vi] Kogan, "Tax Cuts Are Primarily Responsible for the Increasing Debt Ratio," available at https://www.americanprogress.org/article/tax-cuts-are-primarily-responsible-for-the-increasing-debt-ratio/.

[vii] "Fitch Downgrades the United States' Long-Term Ratings to 'AA+' from 'AAA'; Outlook Stable," Fitch Ratings, August 1, 2023, available at https://www.fitchratings.com/research/sovereigns/fitch-downgrades-united-states-long-term-ratings-to-aa-from-aaa-outlook-stable-01-08-2023.

[viii] "Moody's changes outlook on United States' ratings to negative, affirms Aaa ratings," Moody's Investor Service, November 10, 2023, available at https://ratings.moodys.com/ratings-news/411110.

[ix] Congressional Budget Office, "The 2020 Long-Term Budget Outlook," (Washington: Congressional Budget Office, 2020), available at https://www.cbo.gov/publication/56516; Congressional Budget Office, "The 2021 Long-Term Budget Outlook," (Washington: Congressional Budget Office, 2021), available at https://www.cbo.gov/publication/56977; Congressional Budget Office, "The 2022 Long-Term Budget Outlook," (Washington: Congressional Budget Office, 2022), available at https://www.cbo.gov/publication/58340; and

Congressional Budget Office, “The 2023 Long-Term Budget Outlook,” (Washington: Congressional Budget Office, 2023), available athttps://www.cbo.gov/publication/59331.

[x] Author’s calculations from “Final Monthly Treasury Statement,” U.S. Department of the Treasury Bureau of Fiscal Service, October 8, 2023, available at https://www.fiscal.treasury.gov/files/reports-statements/mts/mts0923.pdf and Bureau of Economic Analysis, “Table 1.1.5 Gross Domestic Product, National Income and Product Accounts,” last accessed December 2023, available at
https://apps.bea.gov/iTable/?reqid=19&step=2&isuri=1&categories=survey&_gl=1*ba3jvd*_ga*MTk5NzM0Nzk2
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[xi] Author’s calculations from Fiscal Data, “Debt to the Penny,” last accessed December 2023, available at https://fiscaldata.treasury.gov/datasets/debt-to-the-penny/debt-to-the-penny; Bureau of Economic Analysis, “Table 1.1.5 Gross Domestic Product, National Income and Product Accounts,” last accessed December 2023, available at
https://apps.bea.gov/iTable/?reqid=19&step=2&isuri=1&categories=survey&_gl=1*ba3jvd*_ga*MTk5NzM0Nzk2
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Q==; and Congressional Budget Office, “An Update to the Budget Outlook: 2023 to 2033,” (Washington: Congressional Budget Office, 2023), available at https://www.cbo.gov/publication/59159.

[xii] Amar Reganti, “This isn’t a corporation: US Treasury’s debt maturity management,” Official Monetary Policy and Financial Institutions Forum, November 28, 2023, available at https://www.omfif.org/2023/11/this-isnt-a-corporation-us-treasurys-debt-maturity-management/.

[xiii] “Policy Basics: Deficits, Debt, and Interest,” Center on Budget and Policy Priorities, July 29, 2022, available at https://www.cbpp.org/research/policy-basics-deficits-debt-and-interest.

[xiv] Congressional Budget Office, “The 2023 Long-Term Budget Outlook,” (Washington: Congressional Budget Office, 2023), available at https://www.cbo.gov/publication/59014.

[xv] Ibid.

[xvi] Ibid.

[xvii] Ibid.

[xviii] Congressional Budget Office, “The Long-Term Budget Outlook,” (Washington: Congressional Budget Office, 2000), available at https://www.cbo.gov/system/files/2018-10/12749-long-term-budget-outlook.pdf; Congressional Budget Office, “The Budget and Economic Outlook: 2023 to 2033,” available at https://www.cbo.gov/publication/58848.

[xix] Congressional Budget Office, “The 2012 Long-Term Budget Outlook,” (Washington: Congressional Budget Office, 2012), available at https://www.cbo.gov/publication/43288.

[xx] Congressional Budget Office, “The 2022 Long-Term Budget Outlook,” (Washington: Congressional Budget Office, 2022), available at https://www.cbo.gov/publication/58340.

[xxi] Richard Kogan and David Reich, “Introduction to Budget “Reconciliation”,” May 6, 2022, available at https://www.cbpp.org/research/federal-budget/introduction-to-budget-reconciliation.

[xxii] Emily Horton, “The Legacy of the 2001 and 2003 “Bush” Tax Cuts,” October 23, 2017, available at https://www.cbpp.org/research/federal-tax/the-legacy-of-the-2001-and-2003-bush-tax-cuts.

[xxiii] 112th Congress, “American Taxpayer Relief Act of 2012,” January 2, 2013, available at https://www.govinfo.gov/content/pkg/PLAW-112publ240/html/PLAW-112publ240.htm.

[xxiv] There is a special exception for excise taxes dedicated to trust funds. See, Committee on the Budget, U.S. House of Representatives, “A Compendium of Laws and Rules of the Congressional Budget Process,” August 2015, available at https://www.govinfo.gov/content/pkg/CPRT-114HPRT96107/pdf/CPRT-114HPRT96107.pdf.

[xxv] Congressional Budget Office, “The 2012 Long-Term Budget Outlook,” available at https://www.cbo.gov/publication/43288.

[xxvi] Ibid.

[xxvii] Ibid.
[xxviii] Ibid.
[xxix] Congressional Budget Office, "The 2013 Long-Term Budget Outlook," (Washington: Congressional Budget Office, 2013), available at https://www.cbo.gov/publication/44521; Congressional Budget Office, "The 2023 Long-Term Budget Outlook," (Washington: Congressional Budget Office, 2023), available at https://www.cbo.gov/publication/59014.
[xxx] Seth Hanlon, "Budget Reconciliation Is a Critical and Regularly Used Tool," February 5, 2021, available at https://www.americanprogressaction.org/article/budget-reconciliation-critical-regularly-used-tool/.
[xxxi] Under current law, the individual portion of the Trump tax cuts are assumed to expire on schedule. This calculation is definitionally true regardless of your assumption about the expiration of the Trump tax cuts. See Kogan, "Tax Cuts Are Primarily Responsible for the Increasing Debt Ratio," available at https://www.americanprogress.org/article/tax-cuts-are-primarily-responsible-for-the-increasing-debt-ratio/.
[xxxii] Author's calculations from Congressional Budget Office, "The Long-Term Budget Outlook Under Alternative Scenarios for the Economy and the Budget," (Washington: Congressional Budget Office, 2023), available at https://www.cbo.gov/publication/59233.
[xxxiii] Technically, the fiscal gap is a present value calculation: it shows how much the present value of primary deficits would need to be reduced over a given period, measured as a percent of the present value of GDP over that period. Using present values accounts for the interest effect of the deficit reduction. Put differently, the fiscal gap shows the average level of discounted primary deficit reduction that's needed for the debt ratio at the end of the period to equal, rather than exceed, the debt ratio at the beginning of the period.
[xxxiv] Kogan, "Tax Cuts Are Primarily Responsible for the Increasing Debt Ratio," available at https://www.americanprogress.org/article/tax-cuts-are-primarily-responsible-for-the-increasing-debt-ratio/.
[xxxv] The AMT serves to ensure Americans are unable to shrink their tax liability too much through deductions. When it was originally enacted, it was not indexed for inflation. Because of this, Congress habitually needed to enact an AMT patch so that it didn't apply to more Americans than intended. Before being permanently indexed in the American Taxpayer Relief Act of 2012, current law did not assume any future patches and thus showed higher revenues in the baseline relative to one that assumed an AMT patch. This calculation, that the Bush and Trump tax cuts were bigger than the fiscal gap, is true regardless of whether you work from a baseline that first assumed a permanent AMT patch. Author's calculations from Kogan, "Tax Cuts Are Primarily Responsible for the Increasing Debt Ratio," available at https://www.americanprogress.org/article/tax-cuts-are-primarily-responsible-for-the-increasing-debt-ratio/; Congressional Budget Office, "The Long-Term Budget Outlook Under Alternative Scenarios for the Economy and the Budget," (Washington: Congressional Budget Office, 2023), available at https://www.cbo.gov/publication/59233, Congressional Budget Office, "The Long-Term Budget Outlook," (Washington: Congressional Budget Office, 2005), available at https://www.cbo.gov/publication/17558; "Revenue Impacts of the Fiscal Cliff Deal," Citizens for Tax Justice, January 3, 2013, available at https://ctj.sfo2.digitaloceanspaces.com/pdf/fiscalcliffdealrevenueimpacts.pdf.
[xxxvi] Congressional Budget Office, "The 2012 Long-Term Budget Outlook," available at https://www.cbo.gov/publication/43288.
[xxxvii] Kogan, "Tax Cuts Are Primarily Responsible for the Increasing Debt Ratio," available at https://www.americanprogress.org/article/tax-cuts-are-primarily-responsible-for-the-increasing-debt-ratio/.
[xxxviii] Horton, "The Legacy of the 2001 and 2003 "Bush" Tax Cuts," available at https://www.cbpp.org/research/federal-tax/the-legacy-of-the-2001-and-2003-bush-tax-cuts; Tax Policy Center, "Analysis of the Tax Cuts and Jobs Act," May 8, 2020, available at https://www.taxpolicycenter.org/feature/analysis-tax-cuts-and-jobs-act.
[xxxix] Bobby Kogan and Jean Ross, "House Republican Appropriations Proposal Breaks the Debt Limit Deal," Center for American Progress, September 6, 2023, available at https://www.americanprogress.org/article/house-republican-appropriations-proposal-breaks-the-debt-limit-deal/.
[xl] Ibid.
[xli] Ibid.
[xlii] Ibid.
[xliii] Ibid.

[xliv] This bill was passed through the House of Representatives 213-203. A total 212 House Republicans voted for the bill and 3 House Republicans voted against the bill. One House Democrat voted for the bill, and 200 House Democrats voted against the bill. Author's calculations from 118th Congress, "H.R. 4821 - Department of the Interior, Environment, and Related Agencies Appropriations Act, 2024," last accessed December 2023, available at https://www.congress.gov/bill/118th-congress/house-bill/4821 and 117th Congress, "H.R. 2617 - Consolidated Appropriations Act, 2023," December 23, 2022, available at https://www.congress.gov/bill/117th-congress/house-bill/2617.

[xlv] Bobby Kogan and Jean Ross, "House Republican Appropriations Proposal Breaks the Debt Limit Deal," Center for American Progress, September 6, 2023, available at https://www.americanprogress.org/article/house-republican-appropriations-proposal-breaks-the-debt-limit-deal/.

[xlvi] Ibid.

[xlvii] This figure reflects the House-passed fiscal year 2024 Energy and Water appropriations bill, which included additional cuts to the Office of Energy Efficiency and Renewable Energy beyond those in the version passed out of committee. Author's calculations from 118th Congress, "H.R. 4394 - Energy and Water Development and Related Agencies Appropriations Act, 2024," last accessed December 2023, available at https://www.congress.gov/bill/118th-congress/house-bill/4394 and 117th Congress, "H.R. 2617 - Consolidated Appropriations Act, 2023," December 23, 2022, available at https://www.congress.gov/bill/117th-congress/house-bill/2617.