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## United States Senate

COMMITTEE ON THE BUDGET

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June 25, 2026

The Honorable Phillip L. Swagel  
Director, Congressional Budget Office  
Ford House Office Building  
Washington, DC 20515

Dear Director Swagel,

Thank you for the Congressional Budget Office's past work to analyze the One Big, Beautiful Bill Act, the most expensive reconciliation bill in history. That bill further worsened the nation's unsustainable debt trajectory, leading to a future where higher debt and interest payments crowd out economic growth, as well as critical investments in housing, health care, education, and infrastructure.

In a 2025 report entitled *The Long-Term Budget Outlook Under Alternative Scenarios for the Economy and Budget*, CBO examined the debt situation over the next 30 years, including what would happen if interest rates rose higher than expected. It also showed how much faster the economy would grow if the national debt's growth were stabilized so it no longer grew faster than the economy. However, that report was published before Republicans enacted the One Big, Beautiful Bill Act, which you said in February increased the budget deficit by \$4.7 trillion through 2035.

I request that CBO update several scenarios from its 2025 analysis. First, by how much is debt projected to grow over the next 30 years, and how does that compare with CBO's 2025 report?

Second, by how much would debt grow if interest rates are higher than CBO expects? Please examine a scenario where interest rates rise to 1 percentage point higher than CBO's projections and remain elevated for the full 30-year projection window.

Third, please examine a scenario in which debt is stabilized as a share of GDP at its current level. By what amount would primary deficits need to be cut? How much would spending need to be cut or revenue raised to achieve that? How much faster would the economy grow per person?

Sincerely,



Jeffrey A. Merkley  
United States Senator