



UNITED STATES SENATE BUDGET COMMITTEE

RANKING MEMBER CHUCK GRASSLEY

Fast Facts: President Biden's FY2024 Budget Proposal

On March 9, 2023, President Biden released an overview of his fiscal year (FY) 2024 budget request. The Biden Budget attempts to build on the Administration's false claims of deficit reduction by repackaging unpopular proposals to raise trillions in taxes to cover its continued reckless spending binge.

FAST FACTS on the FY 2024 Biden Budget:

- **A reality check on Biden's fiscal record.** Despite the Administration's delusional claims of reducing the deficit, the nonpartisan Congressional Budget Office projects deficits between 2021 and 2031 will be \$6 trillion higher than was projected when Biden took office.
- **Building on a record of irresponsibility.** The President's own budget proposes \$17.1 trillion in cumulative deficits over the next ten years, with annual deficits reaching \$2 trillion by the end of the budget window.
- **The Biden Budget is a tax hike budget.** The budget request focuses on tax hikes that will hit millions of hardworking Americans making under \$400,000 and hurt the economy. The Biden Administration allows tax relief provided by the Tax Cuts and Jobs Act to lapse and layers on an additional \$4.7 trillion in new and expanded taxes. By the end of the budget window, taxes as a share of the economy reach levels only previously seen during World War II.
- **The Biden Budget ignores our growing debt.** The Biden Budget would increase debt held by the public from \$25.9 trillion in 2023 to \$43.6 trillion by 2033. Gross debt rises from \$32.7 trillion at the close of this year to \$50.7 trillion by 2033.
- **A new shameful record.** Under the Biden Budget, debt held by the public surpasses the previous record as a share of GDP (106.1 percent) set in the wake of World War II in 2027 (106.3 percent). By the end of the budget, public debt as a share of the economy hits 109.8 percent.
- **Fails again at funding defense.** Ignoring the reality of growing worldwide threats, the budget fails to adequately fund defense. The Biden Budget proposes a minimal increase for defense in 2024, followed by funding levels that fail to keep up with inflation.
- **Irresponsible spending and no attempt to rein it in.** Over the next ten years, the Biden Budget would result in \$82.2 trillion in cumulative spending, including \$2.5 trillion from new mandatory spending proposals.
- **Spending future generations into oblivion.** The Biden Administration's reckless borrowing causes interest costs to continue to mount, going from \$661 billion in 2023 to \$1.3 trillion in 2033. Over the 2024-2033 window, interest costs will total a staggering \$10.2 trillion.
- **More gimmicks, fewer cures.** The Biden Budget fails to put major trust fund programs on a sustainable path, instead kicking the can down the road with accounting gimmicks, tax increases, and price controls that will reduce life-saving drugs and treatments.

All years fiscal years unless otherwise noted.

