

U.S. Sen. Johnson: Joins colleagues in introducing federal debt emergency control act to fight Washington's spending & debt crisis

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WASHINGTON - On Wednesday, U.S. Senator Ron Johnson (R-Wis.) joined Senators Rick Scott (R-Fla.), Ted Cruz (R-Texas), Mike Braun (R-Ind.), Marsha Blackburn (R-Tenn.), John Barrasso (R-Wyo.), Joni Ernst (R-Iowa), and Tommy Tuberville (R-Ala.) in introducing the *Federal Debt Emergency Control Act* to rein in Washington's out-of-control spending and provide a concrete path forward to tackle the nation's nearly \$30 trillion debt.

The *Federal Debt Emergency Control Act* requires the Office of Management and Budget to declare a "Federal Debt Emergency" in any fiscal year where the federal debt exceeds 100% of that year's Gross Domestic Product (GDP). This emergency designation would trigger several provisions to help control and reduce the federal debt to levels below 100% of GDP, including terminating any unobligated funding from the *American Rescue Plan Act*, and any previous stimulus bills, and sending it back to the Treasury General Fund immediately for deficit reduction. It also requires all legislation that increases the federal deficit, as determined by the Congressional Budget Office, to carry its own offsets. If it does not, the legislation shall be considered out of order and will require at least two-thirds of all Senators to vote to increase federal debt before even being able to consider the bill. Lastly, it fast-tracks any legislation that would reduce the federal deficit by at least 5 percent over ten years.

Senator Ron Johnson said, "Since I began serving in Congress in 2011, our debt has doubled from \$14 trillion to \$28 trillion with no serious attempt to rein in deficit

spending in sight. During that time, the debt ceiling has been increased or suspended nine times with few attempts to enact fiscal controls in exchange. The *Federal Debt Emergency Control Act* would be a major step in recognizing that we can't keep mortgaging our children's future and must take steps to reduce out of control spending."

Senator Rick Scott said, "America is in a debt crisis. Our nation is barreling toward \$30 trillion in debt - an unimaginable \$233,000 in debt for every family in America. It's a crisis caused by decades of wasteful and reckless spending by Washington politicians. Now, President Biden is continuing this way of governing by pushing for trillions in wasteful spending, raising the U.S. federal debt by 60% to \$39 trillion and the debt-to-GDP ratio to 117% in 2030, the highest level ever recorded in American history. Spending beyond our means has consequences. We're already seeing rising inflation, which disproportionately hurts the poorest families, like mine growing up.

"That's why today, I am leading my colleagues in introducing the *Federal Debt Emergency Control Act* to rein in Washington's out of control spending. This includes preventing Washington politicians from mindlessly spending by requiring that two-thirds of the Senate vote to increase the debt before approving any bill. I look forward to every fiscally responsible Republican and Democrat working with me to quickly pass the *Federal Debt Emergency Control Act*."

Senator Ted Cruz said, "Congressional Democrats and the Biden administration have embarked on a massive spending spree, placing the burden of the ensuing inflation crisis on American families and small businesses. As our economy fully reopens, continuing to expand our bloated government will do nothing but hurt hard-working Americans who are trying to get back on their feet. I have long fought to rein in big government spending. Sen. Scott's commonsense legislation would rightfully hold elected officials accountable for voting to increase the deficit during a national debt emergency. I urge my colleagues on both sides of the aisle to take up and pass this bill for a return to fiscal sanity."

Senator Marsha Blackburn said, "Joe Biden and Washington Democrats are forcing Americans to pay trillions for their radical agenda. Hardworking Tennesseans shouldn't have to keep emptying their pockets for the left's wishlist when they are already struggling to keep up with rising inflation rates. The *Federal Debt Emergency Control Act* serves as a critical piece of legislation to put an end to Democrat's reckless spending spree."

Senator John Barrasso said, “In Wyoming, we balance our budget every year and know how important it is to live within our means. There’s no reason Washington can’t do the same. With the end of the pandemic in reach and the economy recovering, we cannot afford to continue spending money we don’t have. The Congressional Budget Office already projects that the national debt will exceed 102% of our Gross Domestic Product by the end of 2021. The *Federal Debt Emergency Control Act* will put much needed restrictions in place to keep the Biden administration’s runaway spending in check.”

Senator Joni Ernst said, “Despite being almost \$30 trillion in debt, President Biden and congressional Democrats are continuing to propose trillions in additional spending of taxpayer dollars. If Iowans are expected to live within their means and balance their budgets, our federal government should too. This bill takes commonsense steps to hold Washington politicians accountable and to provide a pathway forward to tackle our nation’s debt crisis.”

Senator Tommy Tuberville said, “In the five months I’ve been in Congress, one thing has become crystal clear: the Biden Administration intends to spend trillions of taxpayers’ money with no regard for our national debt. It’s shocking, and we need to put a stop to this out-of-control spending. This is not monopoly money, but real tax dollars from the pockets of hardworking Americans. A strong nation is a fiscally responsible nation, and we need to remember today’s spending is tomorrow’s debt. I’m proud to join my colleagues in supporting this commonsense legislation to get our fiscal house in order and pump the brakes on Washington’s spending spree.”