



UNITED STATES HOUSE COMMITTEE ON  
**WAYS & MEANS**  
CHAIRMAN JASON SMITH

## **Democrats Pushing Country Towards Debt Crisis – Now It’s Time to Address Reckless Spending in a Bipartisan Way**

**After two years of reckless deficit spending, the Biden Administration is refusing to negotiate with Republicans to protect taxpayers and solve our nation’s debt crisis.**

- Democrats accelerated spending following the last massive debt limit increase: After passing [the largest debt limit increase in American history](#), it took Democrats only a little over a year to max out the Federal Government’s credit card again.
- Democrats outspent record high revenue: Despite [record tax revenues](#) from the Republican-passed *Tax Cuts and Jobs Act*, federal spending has continued to balloon, increasing by \$10 trillion over the last two years, a record for a new President.
- **There’s a bipartisan path forward:** Instead of [refusing to negotiate](#), Democrats need to join Republicans in crafting a plan that protects taxpayers. All eight major spending reforms since 1985 have been attached to debt ceiling legislation.

**Democrats delayed dealing with the debt ceiling so they could focus on more reckless spending.**

- Under Democrats’ one-party rule, President Biden and congressional Democrats had every opportunity to address the debt ceiling before this deadline with a simple majority vote.
- Instead of putting bipartisan fiscal reforms in place and operating within our means, the Democrats went on a spending spree that contributed to the highest price increases in 40 years.

**A raise in the debt limit without spending controls will simply schedule another debt crisis on the American people’s calendar.**

- Congress’s responsibility to meet our country’s financial obligations goes beyond just raising the debt limit – we must not allow debt to spiral out of control and burden future generations. Interest payments on our debt are projected to triple over the next 10 years, reaching \$1.2 trillion and crowding out investment in other important programs.
- Democrats pushed spending to this limit on a purely partisan basis – now they should work with Republicans to put our country back on track.