

THE BERNIE BUDGET: A SOCIALIST TAX & SPENDING SPREE

More Deficit Spending & Debt Than Even Biden's Budget

- **\$68 trillion in spending:**
 - \$4.2 trillion increase over current spending trajectory.
 - Highest sustained spending level in American history.
 - Spends more money in this budget than total combined federal spending under all previous years of U.S. House Republican Majority.
 - Bernie Budget combined with all spending since 2019 under U.S. House Democrat Majority would be more than total taxes paid by all Americans in U.S. history.
- **\$17 trillion in new debt:**
 - \$1.7 trillion more debt than the Biden proposed budget.
 - \$1.6 trillion average yearly deficits.
 - \$1 trillion yearly debt interest payments by 2031 – more than Medicare spending this year.
 - Debt increase under this budget is greater than the GDP of every country on earth, except the U.S.
- **Inflation Bomb:**
 - Annualized inflation is up more than 7% since Biden came into office.
 - Budget spends trillions in reconciliation process and over next 10 years which will drive up prices and undermine wages.
 - Inflation already on track to be highest level since 1981.
 - Clothing prices are up 4.9%.
 - Food prices are up 2.4%.
 - Gas prices are up 45.1%.

The Reckless Reconciliation Instructions To House Committees

\$3.5 trillion in immediate spending to:

- ✗ Provide amnesty to illegal immigrants;
- ✗ Eliminate “right to work” protections;
- ✗ Subsidize blue state taxes for the wealthy;
- ✗ Expand government-controlled health care;
- ✗ Banish low-cost traditional electricity;
- ✗ Provide tax breaks to wealthy environmentalists;
- ✗ Extend tax provisions of Biden Bailout Bill;
- ✗ And much, much more.

\$1.8 - \$3.5+ trillion tax increases:

- ✗ Does not restrict the amount of taxes Washington Democrats can impose, allowing for the \$3.6 trillion in tax increases from Biden Budget.
- ✗ Raises taxes and costs on American families earning under \$400,000.
- ✗ Raises taxes on working families and job creators.
- ✗ Would push jobs overseas and reward China by taxing U.S. employers at one of the highest world rates.

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Reconciliation Refresher

1

House and Senate agree to a budget resolution that includes reconciliation instructions.

Authorizing committee(s) receiving reconciliation instructions report legislation back to the Budget Committee that meets the target(s) set by the instructions.

2

3

Budget Committee combines these measures, without substantive revision, and reports the reconciliation bill.

Each Chamber considers the reconciliation bill.

- In the House, debate is typically governed by a rule reported by the Rules Committee.
- In the Senate, a reconciliation bill is a privileged measure with debate limited to 20 hours and only requires 51 votes for passage.

4

5

Upon passage by both Chambers, the reconciliation bill is sent to the President for his signature.

There are limits:

- Can only make changes to mandatory spending, revenue levels, and/or the debt limit.
- Only three reconciliation bills are allowed for each budget resolution: one for mandatory spending, one for revenue, and one for the debt limit.
- Senate's Byrd Rule prohibits "extraneous" provisions, subject to considerable interpretation by the Senate Parliamentarian. Several provisions were declared "extraneous" and dropped from the Biden Bailout Bill – most notably the minimum wage hike.

Trillions in Taxes + Trillions in Debt = Washington Democrats

Democrats promised their plan would be 'paid for', but **the Bernie Budget only requires half of the new spending to be offset, leading to trillions more of taxes and debt.**

Bernie Budget Additional Fallout

Flatlines FY22 national security funding:

- Drops military funding to lowest levels, as a percentage of the economy, in over 80 years.
- **0% increase** for Homeland Security as the border crisis continues to rage with more than 1.1 million migrants attempting to illegally enter the country this fiscal year.

Averages 16% spending increase for non-national security federal agencies:

- Funds IRS budget at unprecedented levels to hire 87,000 new agents to target Americans and main street businesses.