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.
**THE BERNIE BUDGET: A SOCIALIST TAX & SPENDING SPREE**

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**Reconciliation Refresher**

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

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

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.

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

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**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.

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**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.