

# BIDEN'S FY23 BUDGET: ANOTHER YEAR OF CRISIS

President Biden's FY23 budget deliberately makes worse every crisis American families are already facing by continuing his failed policies.

## *Key Highlights*

**\$73 Trillion in Spending**

*66% Increase Over Previous 10 Years*

**\$58 Trillion in Taxes**

*80% Increase Over Previous 10 Years*

**\$16 Trillion in New Public Debt**

*\$1+ Trillion Deficits Every Year*

Republican Leader Jason Smith  
House Budget Committee

# **BIDEN'S FY23 BUDGET SPENDING & INFLATION CRISIS**

*"We tend to use [transitory] to mean that it won't leave a permanent mark in the form of higher inflation...I think it's probably a good time to retire that word..."*

- Jerome Powell, Federal Reserve Chairman

## **7.9% = current inflation rate, a 40-year high**

- 276% higher than Biden predicted in his FY22 Budget
- 8.9% inflationary growth since Biden took office
- 2.8% average yearly inflation assumed over the next 5 years
  - 63% annual inflationary increase over average of last 10 years

## **\$73 trillion in government spending over the next 10 years - highest sustained government spending in American history**

- \$7.3 trillion yearly average of government spending
- 66% higher yearly average spending than last 10 years
- \$7 trillion more than Congressional Budget Office (CBO) predicts over next 10 yrs

## **12% average spending increase next year for non-defense federal agencies**

- \$1.7 trillion already provided to non-defense federal agencies outside of annual appropriations in the American Rescue Plan

Ignores \$5 trillion in CBO-confirmed spending included in the Build Back Better bill through a deficit-neutral reserve fund gimmick

ZERO accounting of new WH request for additional \$22.5 billion in "COVID funding"

## **THE COST TO AMERICANS**

### **\$3,500 annual inflation tax paid by American families in 2021**

- \$296 extra per month
- 54% higher inflation growth than wage growth
- \$12,000 inflation tax to be paid by American families under Biden Budget

### **The price of...**

- Meat is up 13.0%
- Milk is up 11.2%
- Electricity is up 9.0%
- Baby food is up 8.4%

## BIDEN'S FY23 BUDGET DEBT CRISIS

### **\$16 trillion in new public debt**

- \$45 trillion in total debt by the year 2032
- \$1.4 trillion average annual deficits
  - Highest sustained level of deficits in American history
  - \$280 billion higher annual deficits than the average of the last 10 years
- \$1.7 trillion more debt than CBO predicted over the same time period
- 107% public debt-to-GDP ratio by the year 2032
- \$2.8 trillion deficit for 2021
  - \$500 billion more than CBO predicted when Biden became President

### **\$1.1 trillion yearly debt interest payments by 2032**

- 1.5x Medicare spending this year
- 11x veterans' health care spending this year
- 1.4x the entire defense budget this year

Ignores \$3 trillion in CBO-confirmed debt in the Build Back Better bill through a deficit-neutral reserve fund gimmick

ZERO mentions of "debt crisis" or "inflation crisis" – while mentioning "climate crisis" 33 times

## THE COST TO AMERICANS

\$50,000 in additional debt per American citizen, bringing total debt per citizen to \$135,000 by 2032

\$9,000 reduction in American citizens income as a result of mounting debt

\$7.7 trillion of current debt financed by foreign borrowing

\$4 trillion of new debt under Biden's FY23 budget to be financed by foreign borrowing if current ratio holds

- \$1.1 trillion of current debt controlled by China
- \$600 billion of new debt to be controlled by China if current ratio holds

# **BIDEN'S FY23 BUDGET ECONOMIC & TAX CRISIS**

## **\$58+ trillion in total taxes over next 10 years - the highest sustained tax burden in American history**

- 18.8% tax to GDP ratio, 8.7% increase over historical average
- \$2.5 trillion in new taxes, \$4 trillion when including hidden BBB taxes
- \$1.7 trillion in new taxes on job creators, \$2.5 trillion including hidden BBB taxes
- \$800 billion in new taxes on American families & small businesses, \$1.5 trillion when including hidden BBB taxes

**\$48 billion death tax increase on grieving families**

**12% increase to supercharge the IRS next year to target American families**

- In addition to \$80 billion in funding to hire 87,000 new agents in BBB

**2.2% average projected economic growth**

- 28% below the average growth of the last 75 years

**Conceals \$1.5 trillion in CBO-confirmed tax increases in the Build Back Better bill through a deficit-neutral reserve fund gimmick**

**127 mentions of “tax”, “fee”, and “penalty”**

**ZERO plan to address \$126 billion in PAYGO cuts to programs like Medicare and maternal, infant, and early childhood support, triggered by Democrat new spending**

## **THE COST TO AMERICANS**

**\$2,000/yr tax increase on middle-income families from Tax Cuts & Jobs Act (TCJA) expiration**

**\$700 billion tax cut for millionaires with return of full SALT deduction from TCJA**

**\$460 billion tax increase on small businesses due to TCJA expiration**

**\$1.5 trillion in additional debt as a result of slower economic growth**

**\$7,000 per capita GDP loss as a result of slower economic growth**

**87 million Americans making under \$400K would be targeted by IRS bank snooping**

## **BIDEN'S FY23 BUDGET ENERGY CRISIS**

\$4.27 average price at the pump under Biden's anti-American energy agenda

\$45 billion in new taxes on domestic energy production

ZERO mention of resuming the Keystone Pipeline

ZERO plans for new domestic oil and natural gas leases

**Billions in Green New Deal Spending on...**

- \$4.5 billion for Environmental Justice & Justice40 initiative
- \$3 billion for "clean energy" jobs
- \$1.4 billion for a nationwide network of electric vehicle (EV) chargers
- \$900 million to build climate resilient affordable housing
- \$757 million to purchase government fleets of EVs
- \$20 million for Civilian Climate Corps

25% increase in EPA budget – just as Biden Administration seeks to expand regulatory authority under WOTUS and harm farmers and landowners

27 mentions of "green" and "greenhouse", 187 mentions of "climate"

### **THE COST TO AMERICANS**

79% increase in average price at the pump since Biden took the oath of office

- \$2,000 per year increase in gas costs for households

213 million more barrels of oil imported in 2021 under Biden energy policies – making America more reliant on other nations for our energy security

\$900 million spent a day to import oil to U.S. – double the amount spent per day before Biden took office

11,000 energy jobs lost from abandoning Keystone XL pipeline plus millions more threatened by Biden's America-last energy policies

\$7,000 cut to an American family's income over time from the Biden Administration's re-entry into the Paris Climate Accord

Under Joe Biden, America goes from being a net exporter of energy to a net importer

## **BIDEN'S FY23 BUDGET BORDER CRISIS**

Over 2.9 million border encounters occurred since Biden took office

- 426% increase over the previous year

\$600 million cut next year to Homeland Security core funding

- When removing \$3 billion in DHS climate dollars

\$150 million cut next year to U.S. Immigration & Customs Enforcement

\$4 billion reward to Central American countries flooding U.S. with illegal immigrants

Continues catch-and-release

Fails to enforce “Remain in Mexico” policy despite court order

Keeps same border policies that resulted in the worse Border Crisis in 20+ years

ZERO plans to use the \$1.9 billion for border wall construction renewed as part of the bipartisan FY22 omnibus appropriations bill that maintained border wall funding

ZERO accounting for taxpayer dollars spent on flights to transport illegal immigrants from border to other parts of the country

ZERO accounting for taxpayer dollars spent on housing for illegal immigrants – having already diverted \$2 billion in COVID-19 testing, vaccines, and therapeutics as well as Strategic National Stockpile replenishing funds to such purposes

ZERO mentions of “border security ” in the budget

## **THE COST TO AMERICANS**

\$800 in lower wages per American worker = cost of Biden's open border policies

\$350 million in already-purchased, unused border wall materials rusting away

\$6 million per day in tax dollars paid to DOD contractors to not build the wall

# **BIDEN'S FY23 BUDGET SECURITY & CRIME CRISIS**

## **200% larger increase to non-defense agencies compared to defense budget**

- 525% larger budget increase given to EPA
- 4% cut to defense budget in 2023 when factoring in current inflation rate

92% cut to future Iron Dome defense system in Israel compared to that recently adopted in bipartisan fashion by Congress

## **ZERO prohibitions against funding of viral research in China**

- 2.9% reduction in real middle class household income during first year of COVID-19 arriving in the U.S.

Flatlines funding for prisons and detention facilities

ZERO prohibitions against federal funds for sanctuary cities

ZERO prohibitions against federal funds for localities that defund local police departments

4 mentions of "police", while "equity" mentioned 73 times

## **THE COST TO AMERICANS**

Funding for military falls to lowest levels, as a percentage of the economy, since WWII

30% increase in homicides in 2020

12 major cities had record-breaking homicide totals in 2021

976,000 pounds of narcotics, including 12,200 pounds of lethal fentanyl – enough to kill every American man, woman, and child – seized by border patrol over the last year

## **BIDEN'S FY23 BUDGET EDUCATION CRISIS**

17% increase to Department of Education budget next to further embolden the federal takeover of our education system

**\$88+ billion** in Department of Education funding in FY23 on top of an 78% increase under ARP

**\$2 billion** in new federal tax dollars to recognize the harmful impacts of blue state school closures on students

**ZERO** prohibition against subsidizing localities that continue to enforce school closures, require COVID vaccinations or mask mandates on children

**ZERO** prohibition against subsidizing schools that remain virtual

**ZERO** prohibition against subsidizing schools that promote Critical Race Theory

**ZERO** prohibition against Fulbright scholarship funding going toward Russian programs

**ZERO** mention of “parents” in the budget

## **THE COST TO AMERICANS**

**\$4.3 billion** per month cost to taxpayers from ongoing student-loan moratorium that predominantly benefits wealthy Americans

24% increase in college tuition over the last 10 years

**\$1.7 trillion** in student debt with no plans to address rising college tuitions

**18 months** of learning loss associated with school lockdowns

27% increase in incidents of suicide among youth over the past year



## **BIDEN'S FY23 BUDGET DEMOCRAT AGENDA CRISIS**

**Biden's FY23 Budget abuses an aspect of the budget process known as a "deficit-neutral reserve fund" to cover up the cost of Build Back Better (BBB), including:**

**\$5 trillion** in CBO-confirmed BBB spending

**\$3 trillion** in CBO-confirmed BBB debt

**\$1.5 trillion** in CBO-confirmed BBB taxes

**\$27,000** child care cost increase for middle income families with two kids

- **\$532 billion** on policies to increase the cost of child care for middle income families

**\$330 billion** in Build Back Better policies that discourage work & worsen supply chain challenges

**\$25,900** a year tax cut for millionaires with return of SALT deduction

**\$45,000** in taxpayer-funded benefits available to illegal immigrants

**\$220 billion** for a federal takeover of the pre-kindergarten curriculum

**\$550 billion** for the Green New Deal, including billions for:

- New climate "green bank"
- Guaranteed government loans for climate projects
- Environmental and climate justice grants
- Wealthy corporations to upgrade internal building infrastructure
- USPS to convert to an electric fleet
- Rebates for residential and commercial "energy savings" upgrades

**\$80 billion** to supercharge the IRS to hire **87,000** new IRS agents to target taxpayers

- **87 million** Americans making under **\$400K** would be targeted by IRS bank snooping, as confirmed by JCT