Congress of the United States
Washington, DC 20510

September 4, 2026

The Honorable Mike Johnson
Speaker
U.S. House of Representatives
H-232, The Capitol
Washington, DC 20515

The Honorable Hakeem Jeffries
Minority Leader
U.S. House of Representatives
H-204, The Capitol
Washington, DC 20515

Dear Speaker Johnson and Leader Jeffries,

We write to you today as leaders of the Bipartisan Fiscal Forum, a group of lawmakers committed to raising awareness about our nation's unsustainable debt and working together to secure a more fiscally responsible future. Recently, the gross national debt surpassed $40 trillion. In addition to this troubling milestone, annual interest payments on the debt are approaching $1 trillion, more than the United States is projected to spend this year on defense, Medicare, or Medicaid. Failing to act to address our increasing debt will have real consequences for our economy, security, and well-being of American families.

We urge you to include one or more of the fiscal reforms described below in any legislation moving this year to put our nation on a more sustainable path. Each would be a meaningful down payment toward fiscal responsibility. A strong fiscal foundation is critical to the nation's long-term economic growth, national security, and our ability to respond to future crises.

It is incumbent upon us to demonstrate real bipartisan leadership and restore confidence in our nation's fiscal future, and so we are suggesting a number of ideas that could improve our fiscal outlook.

Endorse a 3% Deficit Target: Earlier this year, the Bipartisan Fiscal Forum introduced a resolution calling on the House to reduce annual budget deficits to 3% of GDP. The 3% of GDP deficit target has received broad bipartisan support, including from Treasury Secretary Scott Bessent and others in the Trump Administration, the Obama Administration in the early 2010s, as well as a range of former government officials who served in the Biden, Trump, Obama, Bush, Clinton, H.W. Bush, and Reagan Administrations. A 3% deficit-to-GDP target would be sufficient to put debt on a downward trajectory relative to the economy and could serve as a first step towards achieving more ambitious goals such as a balanced budget. It strikes the right balance between being aggressive enough to reassure markets and realistic enough to be achievable.

Establish a Bipartisan Fiscal Commission: Commissions have played an important role in addressing complex issues throughout our nation's history because of their ability to foster bipartisan discussions and promote innovative solutions. Any commission proposal should include bipartisan input from the House and Senate, as well as the Congressional committees of jurisdiction. The commission should be empowered to provide a broad range of policy solutions to improve our fiscal situation without special carve-outs. A comprehensive approach will improve the overall effectiveness of the commission's ability to address the national debt, as well as related issues that impact our nation's fiscal stability, such as inflation, interest costs on the debt, and looming federal trust fund insolvency. Both the Fiscal Commission Act and the Sustainable Budget Act, which are led by members of the Bipartisan Fiscal Forum, offer workable models.

Hold an Annual Fiscal State of the Nation: An important starting point for fiscal improvements is to ensure that members have a shared set of facts. The Fiscal State of the Nation Act would increase the transparency of our fiscal situation by requiring the Comptroller General to present an annual report to Congress and the country detailing the fiscal health of the nation. The hearing would also provide an opportunity for lawmakers and the public to learn more about our unsustainable debt trajectory and help ensure fiscal decisions are informed by credible, nonpartisan analysis.

Create a National Fiscal Stress Test: One of the risks of our large and growing national debt and annual deficits is that we have less fiscal space with which to respond to an emergency. The Fiscal Contingency Preparedness Act would require The United States Treasury Department and the Office of Management and Budget to conduct annual assessments of the government's fiscal resilience in the face of potential domestic or international emergencies. These "fiscal stress tests" would evaluate the federal government's ability to respond to shocks such as economic downturns, energy crises, and national security threats. These assessments would provide lawmakers with information on the nation's fiscal vulnerabilities, the potential cost of different types of emergencies, and trade-offs of various policy responses.

Together, these bipartisan proposals reflect a shared recognition that the current fiscal trajectory is unsustainable and demands action. Our nation is confronting debt levels and interest costs that threaten our domestic prosperity and national security. We must act as soon as possible, and in a bipartisan manner. We look forward to working with you on these important objectives.

Sincerely,

Scott H. Peters
Co-Chair, Bipartisan Fiscal Forum

Bill Huizenga
Co-Chair, Bipartisan Fiscal Forum