June 1, 2020

The Honorable Nancy Pelosi
Speaker of the House
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Kevin McCarthy
Minority Leader
U.S. House of Representatives
Washington, D.C. 20515

Dear Speaker Pelosi and Leader McCarthy:

We, a bipartisan group of representatives, remain committed to fighting the pandemic and the economic downturn to help the American people through this hardship. The unemployment rate is nearly 15%, and GDP could fall as much as 30%. We must confront the economic fallout from this crisis head on. As the crisis recedes and our nation recovers, we cannot ignore the pressing issue of the national debt, which could do irreparable damage to our country.

According to the Congressional Budget Office, the debt held by the public is likely to exceed 100 percent of GDP in just a few months, and it will hit record levels in a few years. In addition, trust funds for some of our most critical programs will face exhaustion far sooner than we expected as a result of the current crisis. Trust fund insolvency threatens serious hardship for those who depend on the programs.

We, therefore, respectfully request that further pandemic-response legislation include provisions for future budget reforms to ensure we confront these issues when the economy is strong enough. These reforms should have broad, bipartisan support. They should not stand in the way of our making the necessary decisions to deal with the crisis at hand. They should ensure that, in addition to addressing health and economic needs, we lay the foundation for a sustainable fiscal future by building on reforms with established bipartisan support.

First, we must have common ground on the facts and keep this issue in our deliberations. The Fiscal State of the Nation resolution would increase the transparency of our fiscal situation by requiring GAO to present an annual report to Congress and the country detailing the fiscal health of the nation.

Second, we must create mechanisms to help Congress demonstrate greater accountability in navigating the decisions to restore our fiscal health and sustainability. Trust funds for Social Security, Disability Insurance, Medicare Hospital Insurance, and Highway programs face insolvency, now possibly all within a decade. Enacting a consensus process like the Time to Rescue United States Trusts (TRUST) Act would create special bipartisan, bicameral rescue committees to give these programs the priority and urgency they deserve. Other commission structures, such as those from the Sustainable Budget Act or the Budget Control Act’s joint select committee, provide models for a comprehensive fiscal agreement.
Third, the federal debt is growing at an alarming pace. Though emergency borrowing is necessary now, we must have a credible plan for responsibility to bring the debt burden to sustainable levels as the pandemic recedes and the economy recovers. We support a process for establishing overall budgetary goals—such as debt-to-GDP targets—that would reduce debt-limit brinkmanship as long as the budget remains on a responsible path.

Including budget reforms like these with any further pandemic-response legislation would put in place a plan to make sure that as we address our nation’s health and economic concerns, we will deal with our debt challenges at the appropriate time as well.

As the first branch of government, Congress can and must address current needs while planning for tomorrow. These bipartisan options can help us come together—as Americans—to build a brighter, more resilient future. We urge you to include them in the next pandemic response legislation. We stand ready and willing to work with you.

Sincerely,

Scott H. Peters
Member of Congress

Jodey Arrington
Member of Congress

Additional signers include:

Ben McAdams           Jim Banks
Dean Phillips          Tom Reed
Ed Case               Bill Huizenga
Stephanie Murphy      Mike Johnson
Kathleen M. Rice      Lloyd Smucker
Kurt Schrader         Dan Crenshaw
Derek Kilmer          Vicky Hartzler
Jimmy Panetta         Dan Newhouse
Cindy Axne            Cathy McMorris Rodgers
Tom O'Halleran        Mike Gallagher
Anthony Brindisi      Rob Woodall
Ron Kind              Warren Davidson
Kendra S. Horn        Brad Wenstrup, D.P.M.
Abigail D. Spanberger  Darin LaHood
Jim Cooper  Tom Rice
Jim Costa  George Holding
Henry Cuellar  Drew Ferguson
Xochitl Torres Small  Ralph Norman
Daniel W. Lipinski  David Schweikert
Collin C. Peterson  Ron Estes
Joe Cunningham  Mark Walker
Harley Rouda  Jason Smith
Ann McLane Kuster  Roger Marshall, M.D.
Colin Allred  Debbie Lesko
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Chrissy Houlahan  Adrian Smith
Terri A. Sewell  Jack Bergman
Sharice L. Davids  Mike Kelly
Gilbert R. Cisneros, Jr.  Roger Williams