

**Opening Statement of Chairman Sheldon Whitehouse**  
**Senate Committee on the Budget**  
**“The President’s Fiscal Year 2024 Budget Proposal”**  
**March 15, 2023**

Ranking Member Grassley, members of the Committee: Welcome. And a special welcome to our witness as well, Director Young, who I know has had a very busy past few weeks. We look forward to hearing your testimony.

A budget is a statement of values. It makes clear what we prioritize.

President Biden’s budget would lower costs for households, strengthen Medicare and protect Social Security. It would invest in our kids, in our families, and in our communities. It would reduce the deficit. And it would make our corrupted tax code fairer.

It is decidedly not a budget for creepy billionaires and fossil fuel overlords, it is a budget for families. The investments proposed in this budget are more than worthwhile; they are overdue.

I challenge anyone to say it’s not worthwhile to make investments in our kids. The Biden budget would increase childcare options for 16 million more kids, lower costs for parents, fund pre-K access for all four-year-olds, and restore the full child tax credit—which we beta-tested and saw work wonderfully well through COVID.

I challenge anyone to say it’s not worthwhile to ensure workers can care for a child or a loved one and still keep a steady paycheck. The Biden budget would guarantee up to 12 weeks of paid family and medical leave, bringing the United States in line with our peer countries around the world—they all guarantee paid leave.

I challenge anyone to say it’s not worthwhile to reduce the astronomical cost of prescription drugs and college education, to improve Medicaid’s home and community-based services, and to reduce costs for homeowners and renters.

To accomplish all this, and more, the Biden budget would stop the freeloading by large corporations; by the wealthiest families in our country; and by firms that pollute the environment and won’t clean their mess.

Ending tax breaks for corporations sending profits offshore and outsourcing American jobs reduces the deficit by over \$1 trillion. Ending nearly \$100 billion in wasteful tax breaks for the fossil fuel industry, and hundreds more billions in subsidies to Big Pharma, not only helps the deficit but is the right thing to do.

Our corrupted tax system currently has teachers and firefighters paying higher tax rates than billionaires; the Biden budget puts a 25% minimum tax on those who earn over \$100 million annually.

The President’s budget would extend Medicare solvency by 25 years, in part by asking the wealthy to contribute a little more to Medicare and by closing loopholes that allow those at the

top to contribute less than nurses and cashiers. I plan to introduce legislation including this commonsense proposal.

These investments, and these remedies to our tax code, are worthwhile on their own merits. Put them all together, and they also reduce deficits by almost \$3 trillion.

This is a bright contrast to the dark Republican plan to attack popular programs that promote economic growth; a plan that hides its evil effects behind political rhetoric like “woke” and “weaponized” a plan where the math doesn’t add up and wealthy donors keep getting their free ride.

The new House majority has said it will make permanent the Trump tax giveaways, over 40% of which go to the top 5%, at a cost to the country of \$3 trillion over a decade.

According to a letter Sen. Wyden and I received yesterday from the Congressional Budget Office, the Republican promise to balance the budget in 10 years while extending the Trump tax giveaways and imposing draconian cuts to the programs that boost economic well-being is, in a word, impossible. Mathematically, it cannot be done. Even if Republicans were to zero out *everything* but Social Security, Medicare, veterans’ services, and defense—that means eliminating 100% of the funding for public safety and border security, Medicaid, environmental protection, healthcare, treatment for opioid addiction, and so much more – they would still not be able to meet their own goal of balancing the budget.

What they would be able to do is make nearly every family worse off and send our economy into a tailspin.

So, okay. If that’s what Republicans really want, they should own it. Champion it through the regular legislative order the Constitution provides — not by stealth, with debt limit threats, trying to force some covert back room deal to gut popular federal programs.

Here’s the choice: President Biden’s pro-growth investments, which also reduce the deficit by nearly \$3 trillion; versus spending cuts deep enough, economists believe, to plunge the U.S. into a recession, coupled with extending the Trump tax giveaway and *adding* \$3 trillion to the deficit. Families, versus creepy billionaires. Economic opportunity and fiscal responsibility, versus chaos and corruption. Seems like an easy choice.