



05.04.23

**ICYMI: BUDGET COMMITTEE'S HEARING
"THE DEFAULT ON AMERICA ACT:
BLACKMAIL, BRINKMANSHIP, AND
BILLIONAIRE BACKROOM DEALS"**

Contents

1- Witness
Statements

2- Highlights

3- Press Coverage

4- Photos



WITNESS STATEMENTS

"Under the [Republican] legislation, GDP growth is so weak that employment declines in the first three quarters of 2024.

Compared with the Clean Debt Limit scenario, by year-end 2024, employment is 790,000 jobs lower."

**Dr. Mark Zandi,
Chief Economist, Moody's Analytics**



"House Republicans' plan to tie passage of the debt ceiling increase to the repeal of critical IRA programs threatens our economy, public health and the clean energy future."

**Fred Krupp,
President, Environmental Defense Fund**



"Energy security in the U.S. will be much stronger with the IRA. Producing energy here at home with American-made solar and storage technology will insulate us from global conflicts.

We're building not just our economy, but America's next and greatest evolution. That's REAL energy dominance."

**Abigail Ross Hopper,
President and CEO,
Solar Energy Industries Association**



WITNESS STATEMENTS

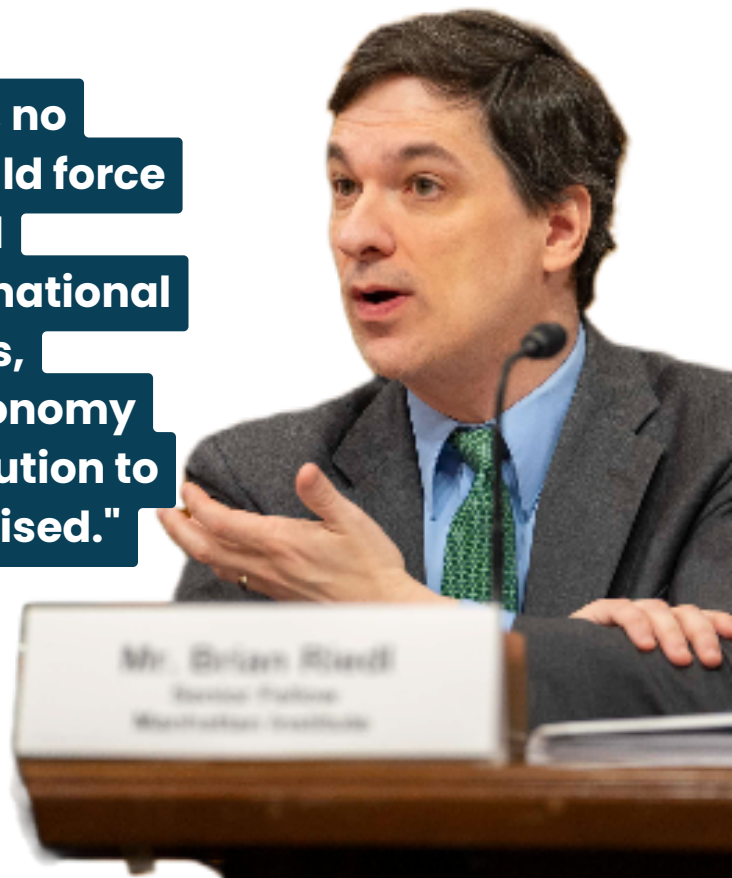


"Congress must raise the debt ceiling. Period. Full stop. Taking the nation near the brink of defaulting on any payment obligations—or going over the cliff and failing to make any obligated payments will cause unnecessary fiscal expense, potentially damage the full faith and credit of the United States, cause financial harm to millions of Americans—through possible delayed government payments and loss of stock market value and retirement account wealth—and, in the end, cost more than any potential savings being discussed or imagined."

Dr. Jason Fichtner
Vice President & Chief Economist
Bipartisan Policy Center

"The debt limit must be raised on time, no matter what. Hitting the debt limit would force an immediate 20 percent cut in federal spending, and possibly default on the national debt. The effect on families, businesses, financial markets, and the broader economy would be devastating. That is not a solution to soaring debt. The debt limit must be raised."

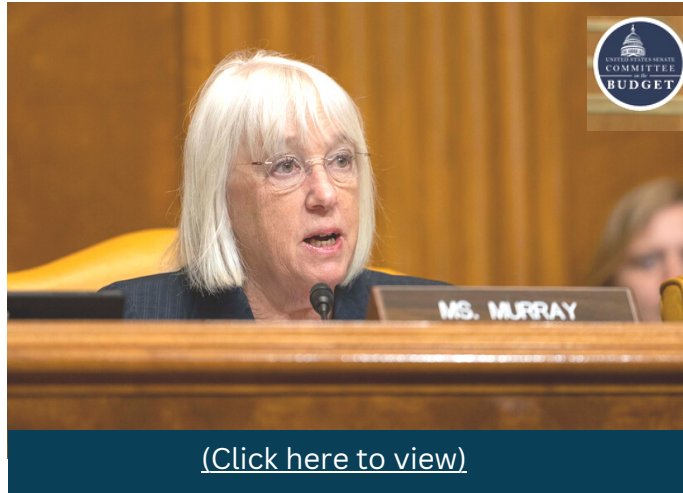
Brian Riedl
Senior Fellow
Manhattan Institute



HIGHLIGHTS

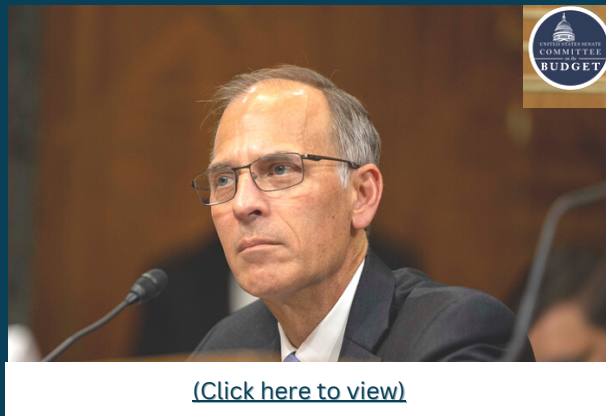
Featured Member: Senator Murray

MAGA Republicans are steering our economy off a cliff



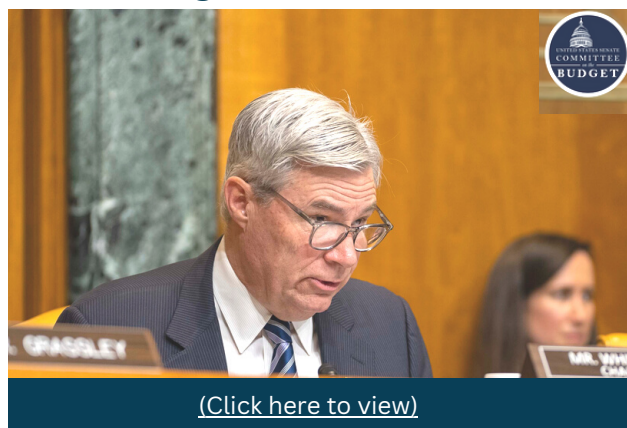
Featured Witness: Dr. Mark Zandi

Dr. Zandi: The Default on America Act would cut about 800,000 jobs and blunt economic growth



Highlights from Chairman Whitehouse

Republicans are voting down investments that they're touting in their districts



PRESS COVERAGE

SENATE DEMOCRATS LAMBAST GOP DEBT LIMIT BILL IN BUDGET HEARING: THE HILL

BY: ARIS FOLLEY – 5/04/2023

DEMOCRATS ARE HOLDING THE HEARING TO HIGHLIGHT WHAT THEY SEE AS THE DAMAGE THE LEGISLATION WOULD INFLICT IF IT EVER BECAME LAW, SINCE THE MEASURE DIDN'T GO THROUGH THE COMMITTEE PROCESS BEFORE IT NARROWLY PASSED THE HOUSE LAST WEEK.

SENATE DEMOCRATS HIGHLIGHT 'TERRIBLE CHOICE' OF REPUBLICANS' DEBT CEILING PLAN: THE GUARDIAN

BY: JOAN GREVE – 5/04/2023

SENATE DEMOCRATS HELD A HEARING ON THURSDAY TO LAMBASTE HOUSE REPUBLICANS' PROPOSAL TO RAISE THE US GOVERNMENT'S BORROWING LIMIT IN EXCHANGE FOR SPENDING CUTS, AS ECONOMISTS TESTIFIED THAT A FEDERAL DEFAULT WOULD BRING DISASTROUS AND DECADES-LONG CONSEQUENCES.

REPUBLICANS' DEBT-LIMIT PLAN WOULD PUSH US INTO RECESSION, SENATE DEMOCRATS SAY: BLOOMBERG

BY: ERIK WASSON – 5/04/2023

SENATE DEMOCRATS CHARGED THURSDAY THAT HOUSE REPUBLICANS' DEBT LIMIT DEMANDS WOULD TIP THE US INTO A RECESSION THROUGH A FORCED CHOICE OF EITHER SHARP SPENDING CUTS OR A FEDERAL DEFAULT.

REPUBLICAN DEBT-LIMIT PLAN WOULD CUT US JOBS, SLOW GROWTH, ECONOMIST TELLS SENATE PANEL: REUTERS

BY: ANDY SULLIVAN & MOIRA WARBURTON – 5/05/2023

SENATE DEMOCRATS PRESSURED REPUBLICANS ON THE INCREASINGLY MENACING DEBT CEILING IMPASSE THURSDAY, FOCUSING ON WHAT THEY SAY WILL BE PAINFUL REDUCTIONS IN GOVERNMENT SERVICES IF A BILL THE GOP RECENTLY PUSHED THROUGH THE HOUSE BECOMES LAW.

PHOTOS

