

**TESTIMONY OF  
SHALANDA D. YOUNG  
DIRECTOR  
OFFICE OF MANAGEMENT AND BUDGET  
BEFORE  
U.S. Senate Committee on the Budget**

**March 15, 2023**

Chairman Whitehouse, Ranking Member Grassley, Members of Committee:

Thank you for this opportunity to testify on President Biden's Fiscal Year 2024 Budget.

President Biden came into office with a very clear plan to grow the economy from the middle out and the bottom up—not the top down. And over the past two years, in the face of significant challenges, that strategy has produced historic results for the American people.

Under the President's leadership, we've added more than 12 million jobs—more jobs in two years than any president has created in a single four-year term. The unemployment rate has fallen to 3.6 percent, one of the lowest rates in over 50 years. We've taken action to lower prescription drug costs, health insurance premiums, and energy bills, while driving the uninsured rate to historic lows.

And the President's economic plan is rebuilding America's infrastructure, promoting workers, and fueling a manufacturing boom that is strengthening parts of the country that have long been left behind.

The President has done all of this while delivering on his commitment to fiscal responsibility. During his first two years in office, the deficit fell by more than \$1.7 trillion—the largest decline in American history. And the Inflation Reduction Act will reduce the deficit by hundreds of billions of dollars more over the next decade.

The President's FY 2024 Budget details a blueprint to build on this progress and finish the job. It's built around four key values: investing in America, lowering costs for families, protecting and strengthening Medicare and Social Security, and reducing the deficit. And it does all of this while ensuring that no one earning less than \$400,000 per year will pay a penny more in new taxes.

The Budget more than fully pays for its investments—cutting deficits by nearly \$3 trillion over the next decade by asking the wealthy and corporations to begin paying their fair share and cutting wasteful spending to special interests.

The Budget builds on the progress made over the last two years and proposes additional policies to lower costs for working families, including for health insurance, prescription drugs, child care, utilities, housing, college, energy, and more. When working families have a little bit more breathing room, they can help power our economy forward.

The Budget protects and strengthens Medicare and Social Security—bedrock programs that America’s seniors have paid into their entire working lives.

It also invests in America and working families. The Budget will bolster manufacturing, make our communities safer, provide paid leave, support research in cancer, deliver for our veterans, cut taxes for families with children, and more. These investments will pay dividends for decades to come.

And in what will be a decisive decade for America and the world, this Budget reflects the National Security Strategy by including robust investments in military readiness, our diplomatic and development tools, and honors the sacred commitment to our veterans.

Thank you for the opportunity to appear before the committee today, and I look forward to your questions.

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