

**U.S. Senator Cindy Hyde-Smith (R-Miss.)**  
**Floor Speech – FY2024 Biden Budget**  
Wednesday, March 15, 2023

Mr. President, I rise today to express my disappointment with the Fiscal Year 2024 budget submitted to Congress by President Biden.

As a fiscal conservative, I have serious concerns about the direction this budget proposes to take our country. It fails to address the real needs of our nation and instead doubles down on failed policies.

Americans continue to suffer from the worst inflation since the Carter administration—inflation set off by President Biden’s reckless tax-and-spend agenda. Consumer prices have risen 15 percent since Biden took office.

People in my home state of Mississippi and across this country continue to see their hard-earned savings dwindle and their paychecks stretched thin by higher prices for everything from groceries, to gasoline, to basic utilities.

After two years of trudging through this economy, Americans need help. However, President Biden’s budget will do anything but help.

The President’s \$7 trillion budget for 2024 would result in massive spending increases that would further exacerbate our already significant debt and deficit problems – remember, reckless spending is a major reason prices took off in the first place.

We simply cannot afford to spend at this level—to continue passing on the burden of our current and growing debt to future generations.

What’s more, this proposal includes \$4.7 trillion in new or increased taxes – the largest tax hike since the 1960s! These tax hikes would stifle economic growth, discourage investment, and ultimately harm the very people the President’s budget is supposed to help.

The President is asking Congress to hike the individual federal income tax rate up from 37 percent to 39.6 percent, not including surtaxes. This proposal would push tax increases on even more hardworking Americans.

Make no mistake: This proposal does not “tax the rich,” as my colleagues across the aisle love to say. It raises taxes on middle class Americans.

The President's proposed tax increases may raise revenue in the short term to support his big-spending/big government schemes, but they amount to distractions and gimmicks.

There's little chance these massive tax increases will see the light of day. But even if they did, these Biden tax hikes would not address the underlying issue of our ballooning national debt.

The nonpartisan Congressional Budget Office projects that the federal government will spend over \$10 trillion on interest alone in the next 10 years.

Think about that for a moment—\$10 trillion on interest payments alone.

As we pay more and more on debt interest payments, there will be less available to use on critical and important priorities like national defense, infrastructure, healthcare, or education.

Mr. President, I recently reintroduced a constitutional Balanced Budget Amendment because I am very concerned about the future of this great nation.

In contrast, President Biden's 2024 budget plan sends a clear signal that he and his administration are not serious about controlling the national debt or even reducing annual deficit spending. He might talk about it but his budget says otherwise.

It is our responsibility as elected officials of the American people to strengthen our nation—not leave it saddled with unsustainable debt that puts everything at risk, including entitlement programs that hard working Americans have paid into their entire lives.

So, President Biden's budget is a disappointment and falls short in addressing serious challenges, such as getting our fiscal house in order, securing the border, unleashing American energy and so much more.

We all know the President's budget was received dead on arrival, but it signals the starting point to the annual budget process.

It is my hope that wiser minds on both sides of the aisle will prevail as Congress embarks on the 2024 budget and appropriations process.

Americans are already pinching pennies, taking on debt, and struggling to pay their bills, and they deserve some relief. And our nation needs relief in the form of tried-and-true fiscal responsibility.

Thank you, Mr. President, and I yield the floor.