



EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

April 25, 2023
(House Rules)

STATEMENT OF ADMINISTRATION POLICY

Limit, Save, Grow Act of 2023

(Rep. Arrington, R-Texas)

The Congress has a solemn obligation to prevent default and ensure that the United States meets its obligations. The Administration strongly opposes the Limit, Save, Grow Act of 2023, which is a reckless attempt to extract extreme concessions as a condition for the United States simply paying the bills it has already incurred. The President has been clear that he will not accept such attempts at hostage-taking. House Republicans must take default off the table and address the debt limit without demands and conditions, just as the Congress did three times during the prior Administration.

While taking the full faith and credit of the United States hostage is irresponsible under any circumstances, this legislation would ask hard-working Americans, the middle-class, seniors, children, and people with disabilities to shoulder the burden of devastating cuts, while doing nothing to ensure that wealthy or large corporations pay their fair share. In fact, per an estimate by the Congressional Budget Office, the bill would enable wealthy people and large corporations to cheat on more than \$100 billion in taxes over the next decade.

This legislation would force severe cuts to education (including for students with disabilities), food safety inspections, rail safety, healthy meals for seniors, research on cancer and other diseases, border security, public safety, and veterans' medical care. It would repeal tax credits from the Inflation Reduction Act that are leading to hundreds of billions of dollars in private-sector investment in the United States, creating thousands of manufacturing jobs. It would eliminate President Biden's one-time student debt-relief plan, depriving more than 40 million hard-working Americans of much-needed student debt relief. It would put food assistance at risk for many older Americans and cause millions of people to lose Medicaid coverage—including working people and people with disabilities. And it would increase energy bills for families, while also increasing pollution. According to an analysis by Moody's Analytics, the bill would lead to 780,000 fewer jobs by the end of 2024 and would meaningfully increase the risk of recession.

Altogether, this legislation would not only risk default, recession, widespread job loss, and years of higher interest rates, but also make devastating cuts to programs that hard-working Americans and the middle-class count on. The bill would make it easier for wealthy tax cheats to avoid the taxes they owe, even as House Republicans are advancing other proposals that would spend

trillions more on tax cuts skewed to the wealthy and big corporations, undoing much or all of the deficit reduction in this legislation.

The bill stands in stark contrast to the President's vision for the economy. The President's Budget invests in America, lowers costs for families, grows the economy, and reduces the deficit by nearly \$3 trillion by asking the wealthy and large corporations to pay their fair share.

Therefore, if the President were presented with the Limit, Save, Grow Act of 2023, he would veto it.

* * * * *