



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

May 30, 2023
(House Rules)

STATEMENT OF ADMINISTRATION POLICY

H.R. 3746 – Fiscal Responsibility Act of 2023

The Congress has a solemn obligation to prevent default and ensure that the United States meets its financial obligations. The Administration strongly supports H.R. 3746, the Fiscal Responsibility Act of 2023, which reflects a bipartisan compromise to avoid a first-ever default and protect our Nation’s hard-earned and historic economic recovery.

A default could have catastrophic impacts on every single part of this country. It could lead to an economic recession, devastate retirement accounts, and cost our Nation millions of jobs.

H.R. 3746 is an important step forward that protects key Administration priorities and legislative accomplishments. It would suspend the debt limit until January 2025, fund discretionary programs at the same levels as Fiscal Year 2023, and fully fund veterans’ health care and our obligations under the historic PACT Act. The bill would protect bedrock programs that seniors and working families rely on including Social Security, Medicare, and Medicaid. And, the bill would protect and accelerate implementation of the historic clean energy and environmental justice investments in the Inflation Reduction Act.

We urge the passage of H.R. 3746 as soon as possible to protect the full faith and credit of the United States.

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