CED Issues Statement on the Passage of the Fiscal Responsibility Act

New York, New York, June 2, 2023...Today, Dr. Lori Esposito Murray, President of the Committee for Economic Development, the public policy center of The Conference Board (CED), issued the following statement:

CED applauds the bipartisan passage of the Fiscal Responsibility Act in the House and the Senate. By working together our country’s leaders have begun the work to address our outsized national debt that threatens our fiscal health and prosperity.

While a first and difficult step that required determined leadership, the Fiscal Responsibility Act only applies responsible fiscal actions to half of the discretionary budget, or 15% of the budget overall.

Debt matters and much more needs to be done. Congress and the Administration will be remiss if they repeat the past and move on from the drama of the past several weeks without continuing the effort to fully address the major challenge of our outsized debt.

The US debt-to-GDP ratio, at 100 percent of debt-to-GDP, is at its highest level since World War II and is projected to double in the next 30 years, threatening our future prosperity. Continuing the effort to reduce that ratio to a more sustainable 70 percent should be a strategic goal and includes reforming Medicare, saving Social Security, returning to a responsible budget process, comprehensive tax reform that removes preferential treatment, and developing a sustainable and affordable plan for the clean energy transition. These are complex problems that require bipartisan solutions. We urge that restoring our fiscal health continue to be a top priority for our nation’s policy leaders.

For more detailed analysis on why debt matters and solutions for addressing the challenges, see CED’s Solutions Brief, Debt Matters: A Road Map for Reducing the Outsized US Debt Burden.

Media Contact
adonovan@tcb.org

About CED
The Committee for Economic Development (CED) is the public policy center of The Conference Board. The nonprofit, nonpartisan, business-led organization delivers well-researched analysis and reasoned solutions in the nation’s interest. CED Trustees are chief executive officers and key executives of leading US companies who bring their unique experience to address today’s pressing policy issues. Collectively they represent 30+ industries, over a trillion dollars in revenue, and over 4 million employees.

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