

Treasury and OMB
Chairman Womack Opening Statement
March 23, 2023

The Subcommittee on Financial Services and General Government will come to order. Welcome to our first subcommittee hearing of the 118th Congress.

Appearing before the Subcommittee today is Treasury Secretary Janet Yellen and Office of Management and Budget Director Shalanda Young. Thank you for joining us this afternoon. We were looking forward to receiving testimony from Council of Economic Advisers Chair Cecilia Rouse but wish her well.

We are here today to discuss the Administration's Fiscal Year 2024 budget request and our Nation's economic outlook.

This hearing has not occurred in over a decade, and it could not be timelier as we are in the midst of *great economic turmoil*. It is of my opinion that the reckless spending and out-of-control regulatory expansion unleashed by President Biden and Democrats has pushed us into a recession. *It has been anything but a transitory cycle.*

Our unsustainable trajectory is one of the greatest threats to America's prosperity, security, and future generations.

If we are to be guided by past performance, then I have great concern about the Administration's budget. This administration and its agencies have failed to help Americans who have seen their personal savings crippled. It is not only fiscally irresponsible to continue down the path that we have been on, but it is intellectually dishonest to claim that it "has been working."

The annual inflation rate is six percent – an out of touch and stark contrast to the three percent assumed in the President’s budget. It is disappointing that the Administration not only proposes even higher spending but also incorporates optimistic economic assumptions. I was hoping that the fiscal year 2024 budget request would begin to limit federal spending but instead it increases the public debt to 110% of GDP by 2033.

I have consistently advocated for solutions to chart a responsible way forward. We must change gears and get going in the right direction to help Americans get the relief they need. The committee does not care to hear any excuses today, please focus on how *we* can turn this economy around with new and different policies than those that have failed us since mid-2020.

I would be remiss if I did not mention something that’s also on every Americans’ mind, the current banking crisis and how American taxpayers are on the hook for it. Whether through fees passed on by the banks Americans rely on or taxpayer funded backstops, I ask you today to be frank with us about the real impact.

In conclusion, I will not be able to support the level of spending included in the President’s budget. Our Members are taking a hard look at the spending request line-by-line and will determine what level of funding can be appropriated that puts our fiscal house in order.

I look forward to your testimony today and working with you on these important issues. I am also excited to welcome the participation of Chairwoman Granger at our hearing today. I will now recognize my colleague and our Ranking Member from Maryland, Mr. Hoyer, for his opening statement.