



## 2020 HIGHLIGHTS SO FAR

### In the News

## The New York Times

“These ‘never-before-seen levels’ of deficit and debt would put the country on a debt trajectory it has not experienced since World War II, the **Committee for a Responsible Federal Budget** said.”

“ ”

## THE WALL STREET JOURNAL.

“This year’s budget deficit should hit \$3.8 trillion, or 18.6% of gross domestic product, the highest since 1945, according to the **Committee for a Responsible Federal Budget**. It predicts the federal debt, the net total of previous deficits, will hit 106% of GDP in 2022, matching the record set in 1946.”

## The Washington Post

“About half of the current deficit can be attributed to spending increases and tax cuts put in place by Congress since 2015, according to the nonpartisan **Committee for a Responsible Federal Budget**.”



“This year’s trillion-dollar deficit ‘should cause us to rethink this dynamic,’ said **Maya MacGuineas, president of the Committee for a Responsible Federal Budget**. ‘The president and Congress should work to agree on national priorities and sound plans to pay for them. Sure, it sounds like a pipe dream, but in the world’s largest economy, it should be a given.’”

### Prominent Op-Eds

## ★ StarTribune

**Pandemic-related federal aid:  
Make it fast, but also make it  
prudent**

*Tim Penny  
Board Co-Chair*



**A resolution for Congress in  
2020: Make better fiscal policy  
decisions**

*Maya MacGuineas  
President*

## The Washington Post

**Today’s unemployment  
benefits are too high — but we  
can’t just cut them off**

*Marc Goldwein  
Senior Vice President*

## The Atlantic

**Capitalism’s Addiction  
Problem**

*Maya MacGuineas  
President*



## On the Hill

Even in a highly-charged election year atmosphere, the Committee continued to work with lawmakers to find bipartisan solutions to our nation's fiscal challenges. As part of our congressional engagement, the Committee participated in more than 145 in-person and virtual meetings with Members of Congress and their key staffers from 90 congressional offices.

This included working with a bipartisan group of Members of Congress on the development of a framework to help deal with the national debt once the immediate health and economic crises have passed and the economy is strong enough. The Members are a diverse group with 30 from each party and include members of the New Democrat Coalition, Blue Dog Coalition, Republican Study Committee, House Freedom Caucus, Tuesday Group, Problem Solvers Caucus, and Bipartisan Working Group, among others.

We also continued to build support for the bicameral and bipartisan Time to Rescue United States Trusts (TRUST) Act. Sponsored by Senators Mitt Romney (R-UT) and Joe Manchin (D-WV) and Representatives Mike Gallagher (R-WI) and Ed Case (D-HI), the TRUST Act would establish bipartisan commissions to address any major trust funds facing fiscal imbalances.



## Better Budget Summit 2020

The Committee hosted the [2020 Better Budget Process Summit](#) on February 25. Broadcast on C-SPAN, the event brought together Members of Congress, policy experts, journalists, and members of the public interested in reforming our broken budget process. The event featured a keynote by Senate Budget Committee Chairman Mike Enzi (R-WY), remarks by Senator Sheldon Whitehouse (D-RI), and an interview of Senator James Lankford (R-OK) by Committee president Maya MacGuineas.

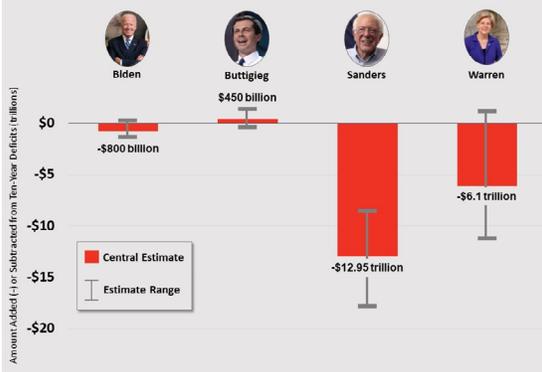


*Photos (from left to right): Senate Budget Committee Chairman Mike Enzi (R-WY) and Senator Sheldon Whitehouse (D-RI) speak about the Bipartisan Congressional Budget Reform Act, the first bipartisan budget process reform bill to pass the Senate Budget Committee in 30 years.*



# US Budget Watch 2020

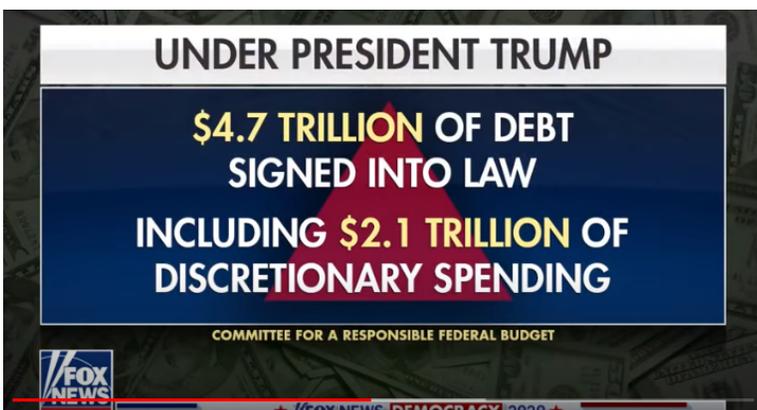
## Deficit Impact of 2020 Health Proposals



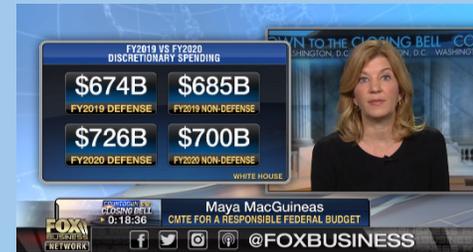
As the year began, the Committee's [US Budget Watch 2020](#) (USBW) ramped up in advance of the first presidential primaries and caucuses. This initiative aims to bring information and accountability to the 2020 presidential campaign by analyzing candidates' proposals, fact checking their claims, and scoring the fiscal cost of their agendas.

With health care being a top concern for primary voters, in January we released [Primary Care](#). The paper estimated the fiscal implications of the health care plans put forward by the then-four leading Democratic candidates - Vice President Joe Biden, former Mayor Pete Buttigieg, and Senators Bernie Sanders (I-VT) and Elizabeth Warren (D-MA).

[USBW](#) also continued to fact check the presidential primary debates in real time and publish policy explainers on the candidate's fiscally-related proposals. One of them, stating that President Trump has signed \$4.7 trillion of debt into law, was cited during a Fox News Town Hall with the President on March 5.



# Widely Cited



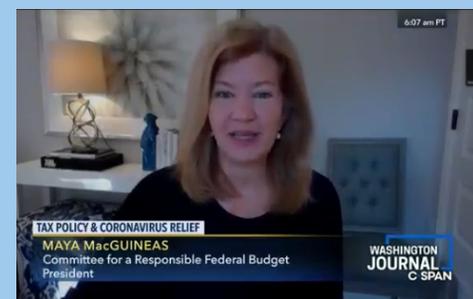
Carl Quintanilla @carlquintanilla

"OMB relies on very rosy economic assumptions, in particular the assumption that real GDP growth will average nearly 3 percent per year over the next decade, much higher than just about every other economic forecast .." - @BudgetHawks



Major Garrett @MajorCBS

@realDonaldTrump wants another \$250B for #PaycheckProtectionProgram @marcorubio pushing for more. Discussed here how much might be needed. @MayaMacGuineas @BudgetHawks

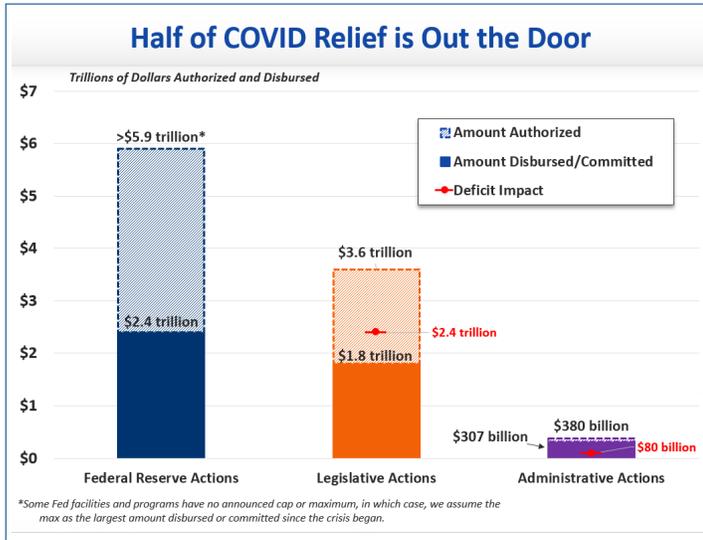




# COVID Money Tracker

A Project of the Committee for a Responsible Federal Budget

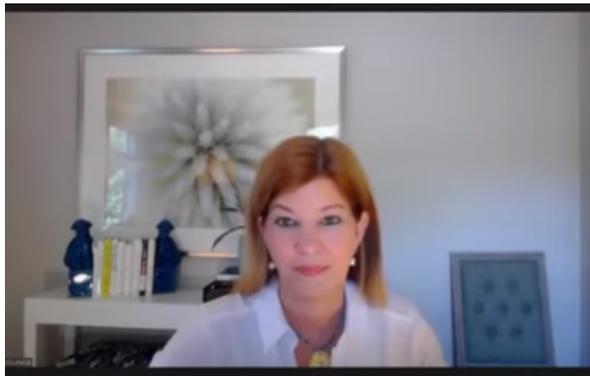
## Promoting Transparency and Accountability



The coronavirus (COVID-19) pandemic has led to an unprecedented economic and public health crisis, but also an unparalleled response. To promote transparency and accountability, the Committee for a Responsible Federal Budget launched the [COVID Money Tracker](#), which will trace all significant financial actions taken by Congress, the Federal Reserve, and executive agencies and entities. More than 35 analyses, summaries, and infographics have already been published as part of this initiative.

Since launching, [COVID Money Tracker](#) has received more than 100,000 online visitors, been featured in more than 250 news stories, and cited by members of both parties during a May Senate Banking Committee hearing. In June, Committee president Maya MacGuineas was

invited to testify before a newly established committee of federal inspectors general tasked with overseeing the distribution of fiscal relief for the COVID-19 pandemic.



Committee president Maya MacGuineas testifies before the Pandemic Response Accountability Committee on June 3. Her testimony highlighted how [COVID Money Tracker](#) follows funds and improves oversight

“One of the primary reasons to be fiscally responsible during periods of economic expansion is to have the capacity to fight downturns or emergencies,” said **Maya MacGuineas, president of the Committee for a Responsible Federal Budget**. “This is precisely the kind of moment, where borrowing is warranted and necessary, that we should have been preparing for over the past years.”

- [The New York Times](#)



## FixUS: Bridging Our Divides



Photos (from left to right): A standing room only crowd listens to a panel discuss the root causes of our division and dysfunction; Representatives Derek Kilmer (D-WA) and Tom Graves (R-GA) speak and take audience questions about the House Select Committee on the Modernization of Congress.

[FixUS](#), the Committee’s initiative to better understand and address root causes of our nation’s growing divisions, officially launched in January with [“Bridging Our Divides: Confronting America’s Threat from Within”](#). The event brought together Members of Congress, thought leaders, and reform activists for a series of discussions about the economic, political, and cultural causes of our growing national divisions. More than 200 supporters attended, with an additional 1,000 participating online.

Bridging Our Divides also coincided with the release of [Lessons from the Road on How to Heal our Fractured Country](#). The report summarized the results of our nationwide Roadshow & Listening Tour, during which we traveled to 27 states, speaking to more than 70 audiences about the polarized state of our country and what can be done to address our divisions.



## A Budding Movement for Change

**FixUS**  
North Carolina

“What does Civility look like During Crisis?”

Please join us for a discussion featuring  
Dr. Serena Sebring,  
Rev. Dr. T. Anthony Spearman, &  
Dr. Tim Tyson

Moderated by Stella Adams

Friday, June 19, 2020  
1 pm – 2 pm ET

To help bring attention to the cause in local communities, [FixUS](#) established local chapters in several states.

Since March, [FixUS](#) has hosted several virtual events. They have included a forum about what effect the pandemic might have on polarization, discussions in honor of Juneteenth about civility in a time of crisis, what role public service could play in addressing our divisions, and an ongoing [FixUS](#) interview conversations series.

We rely on individual contributions to fund vital and timely projects such as [COVID Money Tracker](#), [US Budget Watch 2020](#), and [FixUS](#). If you find these projects helpful, please consider supporting our work by contacting Chris Rotella, Director of Development at [rotella@crfb.org](mailto:rotella@crfb.org) or call 202-596-3596 for additional information.

**Support Our Work**