



Lawmakers Must Pay for the Border Wall and Other Initiatives January 27, 2017

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Senate Majority Leader Mitch McConnell and House Speaker Paul Ryan Thursday estimated the cost of a border wall with Mexico at between \$12 billion and \$15 billion, and said they would move to fund the project later this year. Maya MacGuineas, president of the Committee for a Responsible Federal Budget, said the following:

“President Trump is assuming the presidency facing a higher debt-to-GDP ratio than any previous president other than Harry Truman. But unlike under President Truman, who faced a shrinking debt after World War II, the debt is now rising with no end in sight as the Congressional Budget Office warned this week. If we do nothing, we are on track to borrow more than \$10 trillion over the next ten years. Now is clearly not the time to increase our nation’s borrowing even further.

President Trump and members of Congress have been discussing their plans for a border wall with Mexico. If the wall isn’t paid for, the \$12 billion to \$15 billion added to the debt comes out to \$95 to \$120 per U.S. household. Any border wall should be fully paid for in the same legislation that spends the funds, either through other spending cuts or revenue increases, and those pay-fors should be specific, credible, and not used to pay for multiple policies.

The first rule for getting out of a hole is to stop digging – this minimum criteria of complying with pay-as-you-go rules will at least keep our unsustainable debt situation from getting worse.

If we let these rules slide this time, who knows where that slippery slope might take us next as policymakers debate hundreds of billions of dollars of new spending on defense and infrastructure and trillions of dollars of potential revenue loss from tax cuts.

It’s time to start paying for our nation’s promises – all of them – or the national debt will further balloon to an unprecedented level, putting the economy and American families in jeopardy.”

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