



COMMITTEE FOR A RESPONSIBLE FEDERAL BUDGET

2023: Year in Review



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Committee for a
Responsible Federal Budget



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WHAT'S INSIDE

PRESIDENT'S NOTE

And the good news is...

That is rarely a phrase you hear when it comes to the federal budget. Nevertheless, 2023 is notable because – for the first time in a dozen years – Washington enacted meaningful deficit reduction. Through November of 2023, policymakers have enacted \$1.3 trillion of net ten-year deficit reduction. After years of unpaid-for tax cuts and spending increases, this was a welcome change.

What follows in the pages ahead is just a brief sample of our work from the past year. Whether serving as a resource to Members of Congress and their staff during the congressional debate over the Fiscal Responsibility Act, supporting the establishment of a bipartisan fiscal commission, speaking with the media about how high interest rates affect our fiscal trajectory, or engaging the public about the looming insolvency of Social Security and other trust funds, the Committee for a Responsible Federal Budget is at the forefront of the major fiscal debates facing our nation.

While we still face serious challenges in the year ahead, I hope you'll take a moment to celebrate these successes. Your support helps make them possible and ensures that during consequential moments, fiscal responsibility has a champion.

Maya MacGuineas, President
Committee for a Responsible Federal Budget

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TIMELY & TRUSTED

JUST THE FACTS

In 2023, the Committee for a Responsible Federal Budget published **172** analyses.

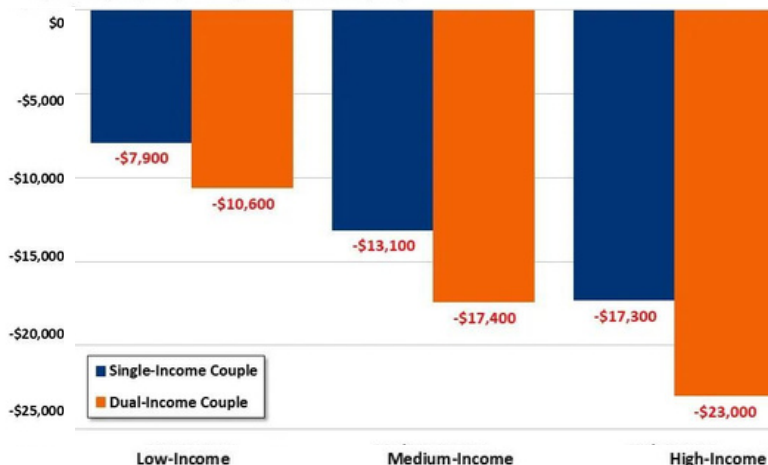
Maya, *don't go far*, we're going to need you... *You've been the one truth-teller*... thank you very much.

MSNBC'S "MITCHELL REPORTS",
ANDREA MITCHELL, MAY 9, 2023



Not Touching Social Security Means Large Benefit Cuts

Projected Benefit Cut for Couple Retiring in 2033 (Current Dollars, 2033)



Sources: Social Security Administration and Committee for a Responsible Federal Budget.

“To put this impact in more real-world terms – and prod policymakers to act sooner – a new analysis by the Committee for a Responsible Federal Budget calculated the potential hit to annual benefits in dollar terms.”

Bloomberg

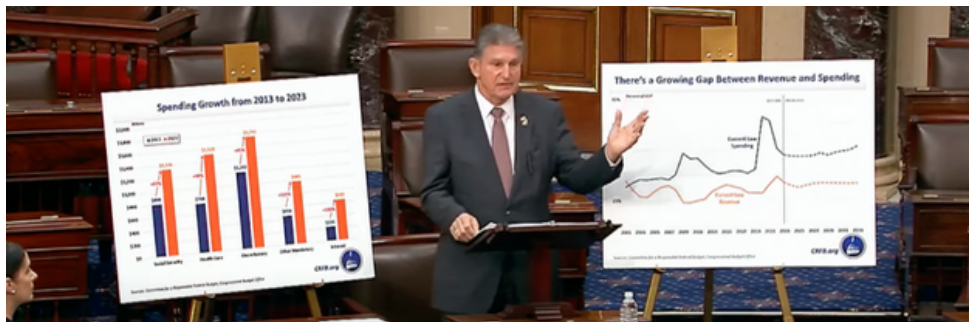
ON THE HILL

Just the facts

In 2023, the Committee for a Responsible Federal Budget held over 270 meetings with 165 Members and their offices, leading to the development of numerous pieces of legislation, including House and Senate legislation to establish a bipartisan fiscal commission.



Above: Committee Senior Policy Director Marc Goldwein testified before the House Subcommittee on Higher Education and Workforce Development on President Biden's student debt cancellation and reform proposals, March 23, 2023.



Above: Senator Joe Manchin (D-WV) spoke on the Senate floor about the national debt and the crisis we face for our future fiscal health, referencing two Committee charts as part of his remarks, March 2, 2023.

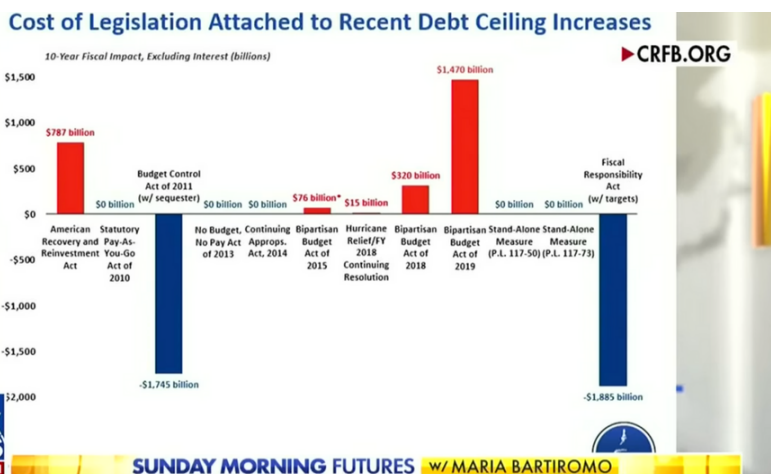
“IT IS SO ENCOURAGING THAT IN THE MIDST OF THE GOVERNMENT SHUTDOWN FIGHT, A BIPARTISAN GROUP OF LAWMAKERS LED BY REPS. BILL HUIZENGA (R-MI) AND SCOTT PETERS (D-CA) INTRODUCED LEGISLATION TO CREATE A NEW FISCAL COMMISSION.”

- Maya MacGuineas, *Barron's*, September 29, 2023



Above: Representatives Scott Peters (D-CA) and Bill Huizenga (R-MI), co-chairs of the Bipartisan Fiscal Forum, are interviewed by Bret Baier on Fox News' "Special Report," August 16, 2023.

SUPPORTING HISTORIC DEFICIT REDUCTION



Above: Speaker of the House Kevin McCarthy (R-CA) cites the Committee's analysis on deficit reduction under the FRA on Fox News' "Sunday Morning Futures," June 4, 2023.



The nonpartisan Committee for a Responsible Federal Budget described it [the Fiscal Responsibility Act] as “the first major deficit-reducing budget agreement in almost a dozen years.”

THE WALL STREET JOURNAL.



JUST THE FACTS:

The Fiscal Responsibility Act (FRA) was the first bipartisan deficit reduction package in a decade and will save \$1.5 trillion over the next decade.



Above: “You’ve got independent groups...including the Committee for Responsible Federal Budget, which is normally a pretty nonpartisan group.” – “Meet the Press” Host Chuck Todd citing the Committee in a May 7, 2023 interview with House Minority Leader Hakeem Jeffries (D-NY) about the debt ceiling.

BUDGET BASH 2023

On Wednesday, September 13, the Committee for a Responsible Federal Budget hosted our annual Budget Bash. We welcomed more than 300 people to celebrate the Committee's work. Among the attendees were 28 Members of Congress, members of the media, Congressional and government agency staff, policy experts, business leaders, and other DC stakeholders.

The Economist

*“Lexington found himself mulling this question as, buffeted by successive waves of each sentiment, he roamed recently among the hundreds of boffins mingling at the annual ‘Budget Bash’ of the **Committee for a Responsible Federal Budget**, a non-profit group whose name rings more plangently with each passing year.”*

*–The Economist’s Lexington column,
September 23, 2023*



Above: Senator Todd Young (R-IN), Representative Scott Peters (D-CA), and Senator Joe Manchin (D-WV).



Above: Senator Mitt Romney (R-UT) with Committee President Maya MacGuineas at Budget Bash.



Above: Budget Bash attendees listen to Welcome Remarks from Committee President Maya MacGuineas.



Above: From left to right, Committee Co-Chairs Tim Penny, Mitch Daniels, and Leon Panetta welcome guests to Budget Bash.

WIDELY CITED

JUST THE FACTS:

In 2023, the Committee was cited in more than 21,000 syndicated media hits



Above: Committee Co-Chair Mitch Daniels interviewed by Margaret Hoover on PBS' "Firing Line," October 27, 2023.



Above: Committee President Maya MacGuineas is interviewed about the future of Social Security on MSNBC's "The Sunday Show," February 12, 2023.



Above: Former Members of Congress and Committee Board members Leon Panetta (left) and John Kasich (right) penned an op-ed in *The Hill* on achieving a sustainable budget.

"If the bipartisan leadership of the nation was willing to work together to avoid a default, that same leadership should be willing to take on a record \$31 trillion national debt." **THE HILL**



PUBLIC ENGAGEMENT

JUST THE FACTS:

In 2023, the Committee spoke at nearly 100 different events, panels, and roundtables.

Below: Representative Jodey Arrington (R-TX), Chairman of the House Budget Committee, delivers opening remarks at the 2nd Annual Health Solutions Summit, November 8, 2023.



Below: Committee Health Policy Director Josh Gordon speaks with Director of Harvard's HMR Lab Michael Chernew and University of Oregon Economist Keaton Miller at the 2nd Annual Health Solutions Summit, November 8, 2023.



Above: Senator Maggie Hassan (D-NH) gives a keynote speech about the need for bipartisan efforts to address health care costs at the 2nd Annual Health Solutions Summit, November 8, 2023.



Above: On August 23, 2023, more than 200 people attended the Committee's virtual event, "Fiscal Challenges Facing the Next Administration." This event was hosted by Committee Senior Vice President and Senior Policy Director, Marc Goldwein, as part of our US Budget Watch 2024 initiative.



Above: Committee President Maya MacGuineas participates in a 2023 Milken Global Conference panel about fiscal sustainability and the debt crisis alongside Representative Brendan Boyle (D-PA) and former White House Chief of Staff and Office of Management and Budget Director, Mick Mulvaney, May 3, 2023.

We rely on individual contributions to fund vital and timely projects, such as our Health Savers Initiative and US Budget Watch 2024, and to produce our analyses of our nation's fiscal health. If you find our work helpful, please consider supporting our work by contacting Chris Rotella, senior director of development, at rotella@crfb.org or by calling 202-596-3596 for additional details.



SUPPORT OUR WORK