

April 13, 2021

Dear Members of Congress,

We, the undersigned organizations representing millions of Americans nationwide highly concerned by our country's unsustainable fiscal trajectory, write in support of the Maximizing America's Prosperity (MAP) Act, to be introduced by Rep. Kevin Brady (R-Texas) and Sen. Mike Braun (R-Ind.). As we stare down a mounting national debt of over \$28 trillion, the MAP Act presents a long-term solution to our ever-worsening spending patterns by implementing a Swiss-style debt brake that would prevent large budget deficits and increased national debt.

Since the introduction of the MAP Act in the 116th Congress, our national debt has increased by more than 25 percent, totaling six trillion dollars higher than the \$22 trillion we faced less than two years ago in July of 2019. Similarly, nearly 25 percent of all U.S. debt accumulated since the inception of our country has come since the outset of the COVID-19 pandemic.

Now more than ever, it is critical that legislators take a serious look at the fiscal situation we find ourselves in, with a budget deficit for Fiscal Year 2020 of \$3.132 trillion and a projected share of the national debt held by the public of 102.3 percent of GDP. While markets continue to finance our debt in the current moment, the simple and unavoidable fact remains that our country is not immune from the basic economics of massive debt, that history tells us leads to inevitable crisis.

Increased levels of debt even before a resulting crisis slows economic activity -- a phenomenon referred to as "debt drag" -- which especially as we seek recovery from COVID-19 lockdowns, our nation cannot afford. This is particularly true when coupled with the systematic devaluation of our dollar that has only been exacerbated by the federal government's response to COVID-19.

The MAP Act would put our country back on course fiscally by capping federal spending as a percentage of potential gross domestic product (GDP), gradually declining from 18.9 percent in Fiscal Year 2022 to remain at 17.5 percent, which is the 50-year rolling average of revenues in our country, from Fiscal Year 2031 onward. Capping federal spending to potential GDP -- which is the estimate of GDP at full employment -- would ensure fiscal responsibility, yet still allow for consideration of economic circumstances as we bring our spending back in line with revenues.

During times of strong economic growth, a potential GDP cap on federal spending would prevent Congress from spending at unsustainable levels, yet would allow for stability during times of economic downturns. Responsible budgeting and spending is what is required of American families, and thus should certainly be required of our nation's leaders in Congress.

For these reasons, we urge you to support and cosponsor the Maximizing America's Prosperity Act to usher in direly-needed and long-overdue sustainable fiscal policy in Washington.

Sincerely,

Adam Brandon
President
FreedomWorks

David Williams
President
Taxpayers Protection Alliance

Brandon Arnold
Executive Vice President
National Taxpayers Union

David McIntosh
President
Club for Growth

Seton Motley
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Less Government

Ryan Ellis
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Center for a Free Economy

Michael Melendez
Director of Policy
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Andrew Langer
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Brett Healy
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James Taylor
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