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Congress of the United States

House of Representatives

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Mr. Erskine Bowles and Hon. Alan Simpson, Chairmen
Bipartisan National Commission on
Fiscal Responsibility and Reform
The White House
1600 Pennsylvania Avenue
Washington, DC 20502

Dear Chairmen Bowles and Simpson:

As the Commission considers various proposals to address our deepening federal deficit crisis and the long-term fiscal stability of the nation, I ask for your consideration of H.R. 5954, the Truth in Spending Act. By forcing Congress to live within budgetary estimates for legislation, we can strengthen our work to rein in the federal debt.

The national debt recently hit a record-breaking \$13 trillion and is growing by \$1 million every thirty seconds. There is no question the nation must begin to make some hard choices. The legislative recommendations that you and your colleagues on the Commission will craft this year are expected to address this growing crisis, and it is imperative that projected savings from your proposals materialize.

As you know, the Congressional Budget Office employs talented economists whose job it is to study in detail every bill and predict how much each will cost, or how much each will save, years into the future. While cost estimates of legislation from the Congressional Budget Office are objective and represent the best effort to project future costs, predicting the budgetary impact of legislation many years from now is fraught with difficulty. Even small discrepancies can diverge exponentially, becoming wildly inaccurate over the course of decades. We cannot afford to let the limitations of economic prediction add costs to our balance sheet.

To address this concern, I introduced the Truth in Spending Act on July 29, 2010. This bipartisan legislation would require the Office of Management and Budget to review cost estimates of each Act of Congress five and ten years after it has been enacted. If the costs are higher or savings lower than initially projected, Congress will be forced to rectify the discrepancy through a fast-track legislative process. This measure would be retroactive to cover legislation adopted since 2005 and would ensure that the recommendations of your Commission fulfill their budgetary promises.

Attached with this letter, you will find a copy of the Truth in Spending Act. I am available at your convenience to provide further detail of my legislation. Thank you for your leadership on this most important issue and for your consideration of this legislation.

Sincerely,

A handwritten signature in blue ink, appearing to read "G. Giffords", written in a cursive style.

Gabrielle Giffords
Member of Congress