



July 29, 2020

Fellow Americans,

At the conclusion of the Constitutional Convention in 1787, one of America's most prominent founding fathers was asked by a bystander: "Doctor, what have we got? A republic or a monarchy?" Benjamin Franklin famously responded, "A republic, if you can keep it."

It has been the duty of every successive generation to do just that—both in times of prosperity and especially in the face of trials. Today our country is facing unprecedented challenges that threaten the very fabric of our republic and the American way of life. Among the largest threats is the explosive growth of our nation's debt caused by soaring annual deficits and bloated government.

Even before the COVID-19 pandemic and its related economic fallout, America's debt trajectory was on an unsustainable path. It has now reached a point of crisis. Since the turn of the century, our national debt has nearly *quintupled* to around \$27 trillion (representing a debt of \$204,000 per household), and will continue to grow exponentially in perpetuity. Without decisive action now, this debt will consume more and more of our economy, leaving Americans with an insurmountable and crippling financial burden.

As the U.S. economy continues to recover and rebuild in aftermath of the pandemic, we must begin to seriously address our debt. The Republican Study Committee is committed to restoring our nation's fiscal health and to preserving these essential pillars and principles:

Liberty: America was founded upon the ideals of individual freedom, limited government and the free enterprise system, and our continued success depends upon them still.

Fiscal Responsibility: Congress must substantially reduce reckless spending on wasteful federal programs, refuse to subsidize special interests, and eliminate the multiple layers of taxation currently imposed upon individual savings and investment.

National Security: Congress must prioritize national security investments to fulfill the federal government's constitutional duty to "provide for the common defense."

Safety Net Solvency: Congress must advance substantial reforms to Social Security, Medicare and Medicaid to avoid draconian cuts and preserve these programs for those who need them.

The alternative path being offered by Democrats would surrender our freedoms in favor of socialism, neglect our national security, require massive tax increases on nearly all Americans to fund big government priorities, jeopardize our safety net programs and those who rely on them, and ultimately bankrupt the country. We reject their dangerous agenda and we will fight it at every turn.

Keeping our republic for future generations will require principled leadership and difficult choices in the days ahead and we stand ready to meet these challenges.



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RSC Budget and Spending Task Force Chairman
Rep. Jim Banks

RSC Budget & Spending Task Force Members



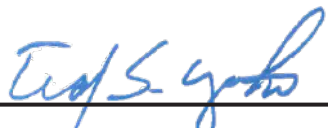
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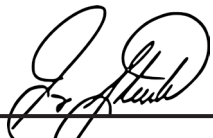
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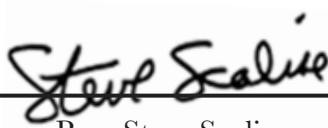


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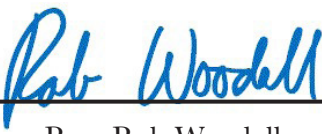


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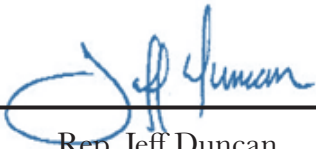
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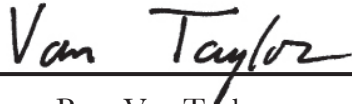
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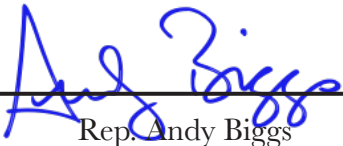
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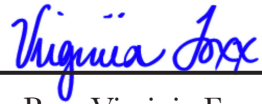
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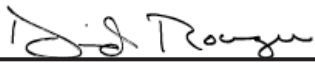
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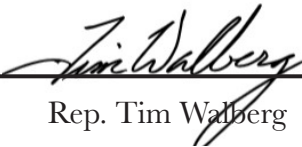
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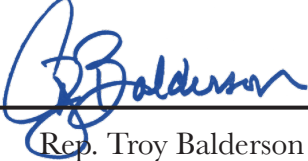
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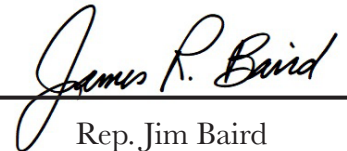
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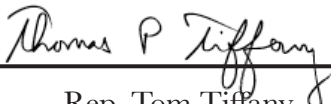
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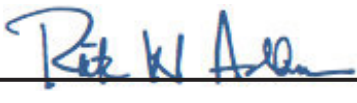
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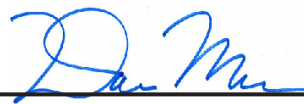
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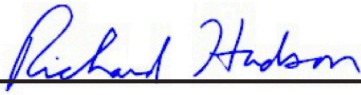
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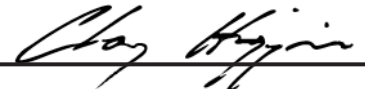
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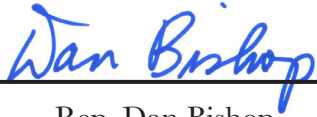
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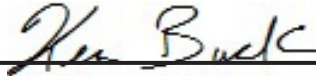
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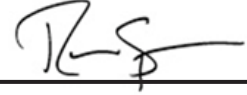
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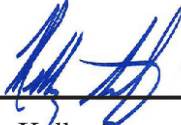
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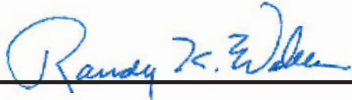
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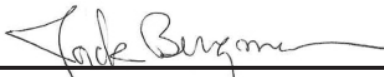
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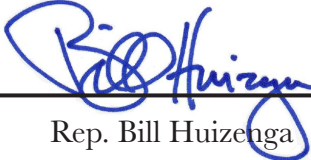
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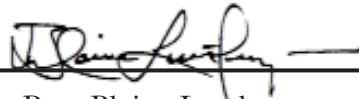
Rep. Barry Loudermilk



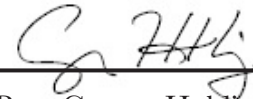
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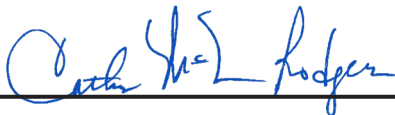
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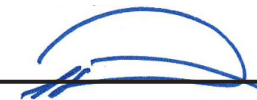
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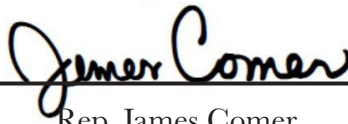
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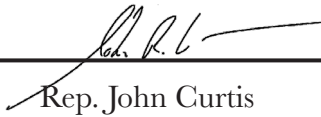
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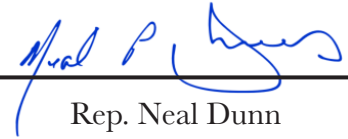
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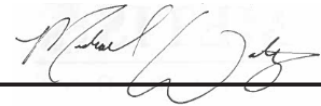
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