



## Rep. Don Beyer Statement on CBO Report

**January 28, 2020**

Congressman Don Beyer (VA-08), Vice Chair of the U.S. Congress Joint Economic Committee, issued the following statement after the Congressional Budget Office (CBO) today released its “Budget and Economic Outlook: 2020 to 2030.”

“Treasury Secretary Steven Mnuchin just said he still thinks the GOP tax cuts will pay for themselves. What began as a wildly unrealistic political promise has now turned into economic gaslighting. CBO’s new forecast shows just how little growth we got for the Republican tax cuts, and confirms that our children will be paying for these tax breaks for the wealthy for years to come.”

CBO forecasts a deficit of \$1 trillion in 2020 and average annual deficits of \$1.3 trillion between 2021 and 2030. Real GDP growth will average just 1.7 percent per year between 2021 and 2030. Deficits are projected to reach 5.4 percent of GDP by 2030. Federal debt held by the public is forecast to climb to 98 percent of GDP in 2030, up from 79 percent in 2019.

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