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JB

BIDEN HARRIS

I'm writing you while returning from Japan, where I attended the G7. You all might have heard a lot about the current conversations in Washington on how to prevent a default. I wanted to update you.

Earlier today, I spoke with Speaker McCarthy about the latest on our budget negotiations. We're meeting again when I get back to Washington.

As you may know, if Congress doesn't pass a bill to prevent default, it will lead to a catastrophe for working families. Eight million people could lose jobs, millions more would see huge impacts on their retirement savings, and it could set off an international financial crisis the likes of which we've never seen.

Republicans have attached all kinds of strings to any attempt to prevent a default -- devastating cuts to teachers, Meals on Wheels, public safety, taking away health care for millions of Americans, and threatening food assistance. Their latest offer was a set of extreme partisan demands that could never pass Congress.

I fundamentally disagree with the idea that we should accept Republicans' conditions for doing the basic work of paying our bills. I began a process of hearing out the Republican proposals to reduce the deficit and limit spending. Republicans provided their ideas, and we provided ours.

We felt like we were close and getting closer. But, in recent days, Republicans have started to listen more and more to their MAGA

~~Republicans have started to listen more and more to their MAGA extremist colleagues and are back to demanding unreasonable, slashing cuts.~~

These guys are talking a big game about “fiscal responsibility,” but that is, as I often say, “malarkey.” I’ve got a pretty good record on deficit reduction. In the first two years in office, I’ve reduced the deficit by \$1.7 trillion -- all while rebuilding our economy from the middle out and the bottom up.

Then, earlier this year, I released a budget that would reduce the deficit by nearly \$3 trillion over ten years by cutting wasteful spending on Big Oil and Pharma and by raising revenue through closing loopholes that benefit the wealthy and large corporations. In this negotiation, I’ve offered \$1 trillion in spending cuts.

But here’s the truth and what you really need to know: **There is a path forward to reach a reasonable bipartisan agreement. But, to get there, Republicans have to come back to the table to negotiate in good faith.**

I will not let MAGA Republicans hold the economy hostage to check boxes on their wishlist, but I welcome a serious conversation about how to reduce the deficit. I remain a congenital optimist. We’re not far apart. There’s a deal here if the Speaker wants it. We just need him to get there.

I will remain personally involved here and will keep you updated on the latest.

More soon,

Joe

Joe Biden

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