

# The Enterprise

## Davis votes to raise debt ceiling

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U.S. Rep. Don Davis voted in favor of the bipartisan budget agreement to increase the nation's debt limit on Wednesday.

The 1st Congressional District Democrat said not doing so would have devastated the country's economy.

The Fiscal Responsibility Act of 2023 passed the U.S. House of Representatives on a 314-170 vote Wednesday afternoon. The bill now goes to the U.S. Senate, where it is expected to pass quickly.

The debt limit is the amount of money that Congress has authorized the federal government to borrow in order to pay its current obligations, which include Social Security and Medicare benefits, salaries for military personnel, interest on the national debt and tax refunds, among many other expenses, according to the U.S. Department of the Treasury.

"It would be an utter disaster to so many families across the East to allow America to default," Davis said prior to the vote. "We have never defaulted in our nation's history, and I do not plan to start on my watch. Therefore, I plan to vote in support of the bipartisan budget agreement reached between the president and the speaker to cap spending."

Democrats and Republicans had to compromise to pass the bill.

"It may not be the resolution everyone wanted, but failing to act responsibly would devastate our economy, trigger massive job loss, a deep recession and stop essential benefits from going out the door," Davis said.

According to the Associated Press, the 99-page Fiscal Responsibility Act of 2023 would reduce deficits by \$1.5 trillion over a decade.

"As a native of eastern North Carolina, I have devoted my life to serving our community. I have seen the impact of failed D.C. policy and its harm on our families," Davis said. "Too often, the East has gotten the short end of the stick, but not now. I look forward to supporting this deal and

continuing the much-needed conversation about tackling our \$31 trillion-plus national debt for the sake of future generations.”

## **NATIONAL DEBT FACTS**

Here are 10 facts about the national debt from the Cato Institute.

- The federal debt is more than 120% of the country’s gross domestic product for one year.
- Every individual citizen’s portion of the U.S. debt is \$94,000.
- Every household’s portion of the debt is \$240,000.
- Some \$24.6 trillion of the publicly held debt is borrowed in credit markets.
- Publicly held debt is equal to 95% of the gross domestic product, which is nearly the size of the U.S. economy.
- The country is approaching a level of public debt that was last seen in World War II.
- In 2022, the U.S. government paid \$475 billion in interest costs.
- About 10 cents of every taxpayer dollar collected by the federal government paid interest on the national debt.
- At the current level of deficit spending, public debt will reach 200% of gross national product by 2046.