



# The Limit, Save, Grow Act of 2023

*House Republicans' plan to limit federal spending, save taxpayer dollars, and grow the economy will lead to more than \$4.5 trillion in savings to taxpayers*

## I. Limit Federal Spending

### End the Era of Reckless Washington Spending

- Reckless Washington spending has caused record inflation, rising interest rates, supply chain shortages, and instability in the banking system. Our plan would establish spending levels for FY24 at FY22 levels—where the government was operating just 4 short months ago—and allow for 1% annual growth over the next 10 years.
- **SAVINGS: Approximately \$3.6 trillion**

## II. Save Taxpayer Dollars

### Reclaim Unspent COVID Funds

- Thanks to House Republicans, the pandemic is now officially over. If so-called “COVID” funding has sat dormant for over two years, clearly it no longer needs to be spent and should be rescinded without delay.
- **SAVINGS: Approximately \$50-60 billion**

### Defund Biden's IRS Army

- As House Republicans did on Day 1 of our majority, we will fight for hard-working Americans by eliminating funding for the 87,000 new IRS agents charged with shaking down families and small businesses.
- **SAVINGS: Approximately \$71 billion**

### Repeal “Green New Deal” Tax Credits

- President Biden's uncapped green energy tax credits and subsidies represent a massive corporate giveaway—including for wealthy Americans who can already afford expensive electric vehicles—that will distort the market and cause energy and utility prices to soar for everyday consumers.
- **SAVINGS: Approximately \$271 billion - \$1.2 trillion**

### Prohibit Biden's Student Loan Giveaway to the Wealthy

- President Biden's egregious executive action would direct 70% of the benefit to those in the top half of the income spectrum—while forcing the 87% of adults without student loans to pay for the 13% who do.
- **SAVINGS: Approximately \$465 billion**

## III. Grow the Economy

### Strengthen the Workforce and Reduce Childhood Poverty

- Right now, there are more job openings than people looking for work, in part because the Biden Administration has weakened some of the very work requirements that then-Senator Biden previously supported. By restoring these commonsense measures to assistance programs, we can help more Americans earn a paycheck, learn new skills, and reduce childhood poverty.
- **SAVINGS: Approximately \$110-\$120 billion**

## **Prevent Executive Overreach and Restore Article I**

- The REINS Act would help Congress block efforts by Presidents of both parties to spend money outside of the normal process and impose massive new costs on the American people, which President Biden has abused to the tune of \$1.5 trillion in unilateral executive actions.

## **Lower Energy Costs and Utilities**

- House Republicans' H.R. 1 would unleash reliable, cleaner American-made energy, tap our abundant natural resources, cut red tape for project permitting, reduce our dependence on China and foreign adversaries, and lower the cost of gas and utilities.

## **IV. A Responsible Debt Limit Increase**

- In exchange for these pro-growth and cost-saving policies, the debt limit would be responsibly lifted through March 31, 2024 or by \$1.5 trillion—whichever occurs sooner—and be transmitted to the ever-so-robust legislative agenda of the United States Senate.