DEAR CONGRESS & PRESIDENT OBAMA: ENACT THE INFORM ACT

The INFORM Act (S.1351 / H.R. 2967) is a bipartisan piece of legislation to reveal the full size and intergenerational consequences of our country's fiscal imbalance.

WE, THE UNDERSIGNED urge you to pass the Intergenerational Financial Obligations Reform (INFORM) Act, a bipartisan bill introduced by Senator Tim Kaine (D-Va.) and Senator John Thune (R – S.D.) and by Representative Jim Cooper (D-Tenn.) and Representative Aaron Schock (R-Ill.).

The INFORM ACT requires the Congressional Budget Office (CBO), the Government Accountability Office (GAO), and the Office of Management and Budget (OMB) to do fiscal gap and generational accounting on an annual basis to assess the sustainability of fiscal policy and measure, on a comprehensive basis, the fiscal obligations facing our children and future generations. The ACT also permits Congress to request fiscal gap and generational accounting to evaluate major proposed changes to fiscal policy.

The fiscal gap is defined as the present value of all projected future expenditures, including interest and principal payments on outstanding federal debt, less the present value of all projected future taxes and other receipts, including income accruing from the government's current ownership of financial assets.

Generational accounting measures the burden on today's and tomorrow's children of closing the fiscal gap assuming they must do so on their own and assuming that the burden placed on each generation of children is proportional to their labor earnings.

Unlike the measurement of the official federal debt, fiscal gap and generational accounting are comprehensive. They leave nothing off the books, be it defense spending, Medicare expenditures, or the profits of the Federal Reserve, in assessing the sustainability of fiscal policy and the size of the fiscal bills being left to our children.

No measure of fiscal sustainability is perfect. But surely we need measures that reflect what we are actually doing, not our word choice. By the careful choice of fiscal labels, postwar Administrations and Congresses have accumulated potential off-the-book liabilities, many times our nation's official debt. Unless we begin to systematically measure and address our long-term fiscal imbalances, no government programs, be they maintaining our nation's military or paying Social Security benefits, will be secure.

This said, acknowledging our potential fiscal obligations and deciding how to deal with them rules out neither productive government investments in infrastructure, education, research, or the environment, nor pro-growth tax reform.

Fiscal gap and generational accounting have been done either routinely or periodically in roughly 40 developed and developing countries by government agencies, including treasury departments, finance ministries, and central banks, by international agencies, including the IMF and the World Bank, and by academics and think tanks. In the United States, the Social Security Trustees and Medicare Trustees Reports have included fiscal gap calculation for those programs for over a decade. And generational accounting has been included in the President's Budget on three occasions.

Recent fiscal gap and generational accounting for the U.S. based on both IMF and CBO projections raise grave concerns about the sustainability of U.S. fiscal policy and its potential impact on our children. The recent tax hike and sequestration will likely lower the gap, but still leave an enormous problem, which will compound the longer its resolution is delayed.

We, the undersigned, therefore, call upon you, our elected officials, to pass this vital legislation that will guide our nation's fiscal policy and help secure our own and our children's economic futures.

SINCERELY,

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