

## **SIMPSON-BOWLES BUDGET SUBSTITUTE**

The Simpson-Bowles Budget Substitute, introduced by Reps. Jim Cooper (D-TN), Steven LaTourette (R-OH), Kurt Schrader (D-OR), Charles Bass (R-NH), Mike Quigley (D-IL), and Tom Reed (R-PA), takes the Simpson-Bowles Commission benchmarks and puts them into a budget resolution framework. Like all budgets, the Simpson-Bowles Substitute provides a blueprint for committees of jurisdiction to determine how spending cuts should be made, based on the general principles outlined in the Simpson-Bowles report.

	2022 Deficit as % GDP	2022 Debt as % GDP
Ryan	-1.2%	62.3%
<i>**Ryan w/ Doc Fix and Repealing Sequester</i>	-2.0%	68.0%
Simpson-Bowles	-1.4%	67.9%

Details of the Simpson-Bowles Budget Substitute are as follows:

- The only **BIPARTISAN** proposal
- Embodies the **Simpson-Bowles Commission** approach
- **Shared sacrifice**: Everything is on the table
- **Big enough to matter**: Cuts deficit by over \$4 trillion over 10 years and puts debt-to-GDP on downward trajectory starting in 2015
- **Balanced approach**: Reduces deficit with 2/3 spending cuts, 1/3 tax reform
- **Repeals the sequester**: Replaces across-the-board cuts with a balanced plan
- Bipartisan cooperation to ensure **75-year solvency of Social Security**
- Tax reform:
  - **Reduces tax rates** for individuals, small businesses, and corporations
  - **Comprehensive**: Broadens base, lowers rates, and reduces deficit
  - Reduces the **\$1.3 trillion in annual tax expenditures** and tax give-aways
  - Moves to **territorial system** of taxation
- Health care:
  - Immediate reforms to **pay for permanent SGR fix** and reduce deficit
  - **Limits long-term growth** for federal health care spending to GDP+1%

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