

**AMENDMENT
TO THE
VIEWS AND ESTIMATES OF THE
COMMITTEE ON FINANCIAL SERVICES OFFERED ON MATTERS TO
BE SET FORTH IN THE CONCURRENT RESOLUTION ON THE
BUDGET FOR FISCAL YEAR 2022
OFFERED BY:**

Mr. Luetkemeyer (MO)

On page 1, strike lines 1 through 32 and insert the following:

“The historic, bipartisan \$3.5 trillion in spending provided by Congress between March 2020 and December 2020 helped lower the nation’s unemployment rate from 14.5 percent to 6.3 percent within six months. In fact, the 6.3 percent unemployment rate was a rate never achieved by President Obama during his first five and a half years in office. The actions by Congress and the Federal Reserve further helped the economy to rebound at an annualized rate of 17.8% in the second half of 2020. Personal income increased at the end of last year, and the personal savings rate stands at over 13 percent, a level not seen in four decades.

The country continues to recover. The unemployment rate dropped to 6.0 percent in March 2021 and is projected to fall to pre-pandemic rates by the end of 2022. GDP forecasters expect the economy to exceed expectations and expand between 6 and 8 percent by the end of the fourth quarter, as more Americans are vaccinated and state and local economies safely reopen.

Despite these strong economic numbers, Democrats continue to paint a pessimistic picture to push mammoth spending bills that cater to progressives under the guise of COVID relief. Just this past February, Democrats pushed through and President Biden signed on March 11, 2021 a \$1.9 trillion spending bill, of which less than nine percent was actually related to COVID.

Now, Democrats are proposing a \$2.3 trillion spending package under the guise of infrastructure. While specific language remains elusive, aspects of the bill that have been released reveal a progressive wish list that will help DC lobbyists more than everyday Americans.

To help strengthen and continue our nation’s economic recovery, we should be focused on unleashing the free market. Congress and the Administration should be focused on targeted spending and regulatory rightsizing **not passing mammoth spending bills and creating more regulatory and bureaucratic barriers.**

Less than two years ago, Americans experienced the best economy in decades as a result of Republican economic policies. Unemployment in the United States **reached a 50-year low of 3.5 percent in 2019.** The unemployment rate for **African Americans, Hispanic Americans, and Asian Americans dropped to their lowest levels on record** in 2019.

The **labor force participation rate was at its highest level in seven years** (63.4 percent), including 2.2 million prime age workers (25–54) who have reentered the labor force. Between 2017 and 2019, workers experienced the **strongest earnings since the recession at 3.1 percent year over year** – with average hourly earnings growing a minimum of 3 percent each month.

Americans thrive because of Republican pro-growth policies. We should go back to what we learned and ensure the United States remains the economic center of the free world. That means fostering vibrant financial markets that support small businesses and families. It means protecting our national interests. It means seeking housing affordability through greater choice and competition, not social fiat.