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HOUSE OF REPRESENTATIVES
REPORT
117–588

RESOLUTION OF INQUIRY DIRECTING THE SECRETARY OF THE TREASURY TO TRANSMIT CERTAIN DOCUMENTS TO THE HOUSE OF REPRESENTATIVES RELATING TO THE PROJECTED INFLATIONARY IMPACT OF THE IMPLEMENTATION OF THE INFRASTRUCTURE INVESTMENT AND JOBS ACT, THE BUILD BACK BETTER ACT, AND THE INFRASTRUCTURE AND JOBS ACT IN CONJUNCTION WITH THE BUILD BACK BETTER ACT

DECEMBER 1, 2022.—Referred to the House Calendar and ordered to be printed

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Mrs. CAROLYN B. MALONEY of New York, from the Committee on Oversight and Reform, submitted the following

ADVERSE REPORT

together with

MINORITY VIEWS

[To accompany H. Res. 1412]

The Committee on Oversight and Reform, to whom was referred the resolution (H. Res. 1412) of inquiry directing the Secretary of the Treasury to transmit certain documents to the House of Representatives relating to the projected inflationary impact of the implementation of the Infrastructure Investment and Jobs Act, the Build Back Better Act, and the Infrastructure and Jobs Act in conjunction with the Build Back Better Act, having considered the same, reports unfavorably thereon with an amendment and recommends that the resolution as amended not be agreed to.

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The amendment is as follows:

Strike all after the resolving clause and insert the following:

Resolved, That not later than 14 days after the date of the adoption of this resolution, the Secretary of the Treasury is directed to transmit to the House of Representatives copies of any document, memorandum, correspondence, and other communication or any portion of any such communication in the possession of the Secretary that refers or relates to the projected inflationary impact of the implementation of the Infrastructure Investment and Jobs Act, the Build Back Better Act, and the Infrastructure and Jobs Act in conjunction with the Build Back Better Act.

SUMMARY AND PURPOSE OF LEGISLATION

H. Res. 1412 directs the Secretary of the Treasury to transmit certain documents to the House of Representatives relating to the projected inflationary impact of the implementation of the Infrastructure Investment and Jobs Act, the Build Back Better Act, and the Infrastructure Investment and Jobs Act in conjunction with the Build Back Better Act. (The resolution refers to the "Infrastructure and Jobs Act," but this appears to be a typo, since the correct title for the bipartisan infrastructure law is the "Infrastructure Investment and Jobs Act.")

BACKGROUND AND NEED FOR LEGISLATION

The Committee opposes this resolution, which is a partisan effort by Republicans to blame President Biden for inflation while ignoring evidence about the true causes of higher prices and the clear economic benefits of President Biden's legislative achievements. House Republicans have claimed that President Biden's landmark economic legislation is the cause of high inflation, but economists strongly disagree, pointing out these laws are strengthening the economy while reducing long-term inflationary pressures. Economists have explained that the real causes of higher prices include supply chain disruptions following the pandemic, Russia's illegal war in Ukraine, price-gouging by major corporations, and other factors.

The Infrastructure Investment and Jobs Act, also called the Bipartisan Infrastructure Law, received bipartisan support in both the House and Senate and was signed into law by President Biden in November 2021. Economists—including conservative economists—agree this law will not increase inflation:

- The Joint Economic Committee stated, "[T]he bipartisan Infrastructure Investment and Jobs Act will make investments that reduce long-term inflationary pressures. Investing in roads, bridges, freight rail, airports and cargo ports will strengthen supply chains, improve productivity and **reduce long-term inflation**."[1]

[1] Joint Economic Committee, *The Bipartisan Infrastructure Investment and Jobs Act Will Create Jobs, Strengthen the Economy and Reduce Inflationary Pressures* (Nov. 29, 2021) (online at www.jec.senate.gov/public/_cache/files/d1342923-d8e84c82-b1ea-6818a9253e25/econ-benefits-of-bipartisan-infra-deal-fact-sheet.pdf) (emphasis added).

- 17 Nobel Prize-winning economists wrote that this bill, along other components of President Biden's economic agenda, "**will ease longer-term inflationary pressures**" because the legislation invests "in long-term economic capacity and will enhance the ability of more Americans to participate productively in the economy."[2]
- Conservative economists Douglas Holtz-Eakins and Michael Strain explained that "a well-structured infrastructure bill **would boost the supply side of the economy, reducing inflationary pressures**."[3]
- Republican Senator Rob Portman, a former Director of the White House Office of Management and Budget, stated that the bipartisan Infrastructure Investment and Jobs Act invests in "ports and freight-rail and roads and bridges and other assets that will help on the supply side, that's why economists say **this bill is counterinflationary**."[4]
- Mark Zandi of Moody's Analytics stated that the bipartisan law and other key elements of President Biden's economic agenda "**do not add to inflation pressures,** as the policies help to lift long-term economic growth via stronger productivity and labor force growth, and thus take the edge off of inflation."[5]
- Eden Perry at S&P Global Ratings, when asked whether the law would add to inflation, responded, "**The answer is no**," explaining the law will reduce inflation by improving supply chains and increasing productivity.[6]

The other bill referenced in the resolution, the Build Back Better Act, passed the House in November 2021 but did not pass the Senate in its original form. Instead, a substantially revised bill—the Inflation Reduction Act—passed the House and Senate and was signed into law by President Biden in August 2022.

Economists agree that the Inflation Reduction Act will not lead to an increase in inflation. 126 leading economists—including seven Nobel Laureates, two former Treasury Secretaries, two former Fed Vice Chairs and two former CEA Chairs—wrote:

> This historic legislation makes crucial investments in energy, health care, and in shoring up the nation's tax system. These investments will fight inflation and lower costs for American families while setting the stage for strong, stable, and broadly shared long-term economic growth. . . . This proposal addresses some of the country's biggest challenges at a significant scale. And because it is deficit-

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[2] Open Letter from Nobel Laureates in Support of Economic Recovery Agenda (Sep. 20, 2021) (online at https://www.epi.org/open-letter-from-nobel-laureates-in-support-of-economic-recovery-agenda/).

[3] *Id.* (emphasis added).

[4] *Id.* (emphasis added).

[5] *EXCLUSIVE Rating Agencies Say Biden's Spending Plans Will Not Add to Inflationary Pressure,* Reuters (Nov. 17, 2021) (online at www.reuters.com/world/us/exclusive-rating-agencies-say-bidens-spending-plans-will-not-add-inflationary-2021-11-17/) (emphasis added).

[6] Brookings Institution, *Four Questions (and Answers) About the Infrastructure Investment and Jobs Act* (Aug. 8, 2022) (online at www.brookings.edu/blog/up-front/2022/08/08/four-questions-and-answers-about-the-infrastructure-investment-and-jobs-act/) (emphasis added).

reducing, it does so while putting downward pressure on inflation.[7]

Economists have made clear that the actual causes of high global inflation that is impacting people in the United States have nothing to do with the Infrastructure Investment and Jobs Act or the Inflation Reduction Act. Instead, global supply chain issues—including due to Russia's illegal invasion of Ukraine—have caused higher prices.[8] In addition, a recent staff analysis by the Oversight Committee's Subcommittee on Economic and Consumer Policy reveals that corporate price hikes in certain concentrated industries like shipping, rental cars, and fossil fuels have hurt consumers and contributed to higher prices.[9]

Considering the partisan nature of this resolution and the clear evidence that neither bill addressed in the resolution is contributing meaningfully to inflation, the Committee recommends not considering this resolution further.

SECTION-BY-SECTION ANALYSIS

H. Res. 1412 directs the Secretary of the Treasury to transmit certain documents to the House of Representatives relating to the projected inflationary impact of the implementation of the Infrastructure Investment and Jobs Act, the Build Back Better Act, and the Infrastructure Investment and Jobs Act in conjunction with the Build Back Better Act.

LEGISLATIVE HISTORY

H. Res. 1412 was introduced on September 30, 2022, by Representative Mike Carey. The resolution was referred to the Committee on Oversight and Reform.

COMMITTEE CONSIDERATION

On November 17, 2022, the Committee met in open session and, with a quorum being present, considered H. Res. 1412. The resolution was ordered reported unfavorably, as amended, on November 17, 2022.

ROLL CALL VOTES

There was one roll call vote during consideration of H. Res. 1412. Chairwoman Maloney's amendment in the nature of a substitute was agreed to by voice vote. H. Res. 1412 was ordered unfavorably reported to the House on a roll call vote of 21 to 18.

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[7] Letter from 126 Economists to Congressional Leaders (Aug. 2, 2022) (online at www.documentcloud.org/documents/22124998-letter-from-economists-to-congressional-leadership).

[8] *See, e.g.,* KPMG, *Economic Analysis: Russia-Ukraine War Impact on Supply Chains and Inflation* (online at www.kpmg.us/insights/2022/russia-ukraine-war-impact-supply-chains-inflation.html) (accessed Nov. 13, 2022).

[9] Committee on Oversight and Reform, Subcommittee on Economic and Consumer Policy, *Staff Report: Power and Profiteering: How Certain Industries Hiked Prices and Drove Inflation* (Nov. 2022) (online at https://oversight.house.gov/sites/democrats.oversight.house.gov/files/2022.11.04%20ECP%20Staff%20Report%20re%20Excess%20Corporate%20Profits.pdf).

COMMITTEE ON OVERSIGHT AND REFORM

117TH CONGRESS

RATIO 25-19

ROLL CALL

Vote on: H. Res. 1412, "Of inquiry directing the Secretary of the Treasury to transmit certain documents to the House of Representatives relating to the projected inflationary impact of the implementation of the Infrastructure Investment and Jobs Act, the Build Back Better Act, and the Infrastructure and Jobs Act in conjunction with the Build Back Better Act"

Date: 11-17-2022 **VOTE #: 2**

Democrats	Aye	No	Present	Republicans	Aye	No	Present
MS. MALONEY (NY) *(Chairwoman)*	X			MR. COMER (KY) *(Ranking Member)*		X	
MS. NORTON (DC)	X			MR. JORDAN (OH)			
MR. LYNCH (MA)	X			MS. FOXX (NC)		X	
MR. COOPER (TN)	X			MR. HICE (GA)		X	
MR. CONNOLLY (VA)	X			MR. GROTHMAN (WI)		X	
MR. KRISHNAMOORTHI (IL)	X			MR. CLOUD (TX)		X	
MR. RASKIN (MD)	X			MR. GIBBS (OH)		X	
MR. KHANNA (CA)				MR. HIGGINS (LA)		X	
MR. MFUME (MD)	X			MR. NORMAN (SC)		X	
MS. OCASIO-CORTEZ (NY)				MR. SESSIONS (TX)		X	
MS. TLAIB (MI)	X			MR. KELLER (PA)		X	
MS. PORTER (CA)	X			MR. BIGGS (AZ)		X	
MS. BUSH (MO)	X			MR. CLYDE (GA)		X	
MS. BROWN (OH)	X			MS. MACE (SC)		X	
MR. DAVIS (IL)	X			MR. FRANKLIN (FL)		X	
MS. WASSERMAN SCHULTZ (FL)	X			MR. LATURNER (KS)		X	
MR. WELCH (VT)				MR. FALLON (TX)		X	
MR. JOHNSON (GA)				MS. HERRELL (NM)		X	
MR. SARBANES (MD)	X			MR. DONALDS (FL)		X	
MS. SPEIER (CA)	X			MR. FLOOD (NE)			
MS. KELLY (IL)	X						
MS. LAWRENCE (MI)	X						
MR. DESAULNIER (CA)	X						
MR. GOMEZ (CA)	X						
MS. PRESSLEY (MA)	X						

Roll Call Totals: Ayes: 21 Nays: 18 Present:

Passed: X Failed: _____

(REVISED 1-25-2022)

EXPLANATION OF AMENDMENTS

During Committee consideration of the bill, Chairwoman Maloney offered an amendment in the nature of a substitute that did not make substantive changes to the legislation.

LIST OF RELATED COMMITTEE HEARINGS

The Committee did not hold any hearings on this resolution.

STATEMENT OF OVERSIGHT FINDINGS AND RECOMMENDATIONS OF THE COMMITTEE

In compliance with clause 3(c)(1) of rule XIII and clause (2)(b)(1) of rule X of the Rules of the House of Representatives, the Committee's oversight findings and recommendations are reflected in the Background and Need for Legislation section above.

STATEMENT OF GENERAL PERFORMANCE GOALS AND OBJECTIVES

In accordance with clause 3(c)(4) of rule XIII of the Rules of the House of Representatives, the performance goals or objectives of this resolution are to seek documents from the Secretary of the Treasury concerning the inflationary impact of certain legislation.

APPLICATION OF LAW TO THE LEGISLATIVE BRANCH

Section 102(b)(3) of Public Law 104–1 requires a description of the application of this resolution to the legislative branch where the bill relates to the terms and conditions of employment or access to public services and accommodations. This bill does not relate to employment or access to public services and accommodations in the legislative branch.

DUPLICATION OF FEDERAL PROGRAMS

In accordance with clause 2(c)(5) of rule XIII no provision of this resolution establishes or reauthorizes a program of the federal government known to be duplicative of another federal program, a program that was included in any report from the Government Accountability Office to Congress pursuant to section 21 of Public Law 111–139, or a program related to a program identified in the most recent Catalog of Federal Domestic Assistance.

DISCLOSURE OF DIRECTED RULE MAKINGS

This resolution does not direct the completion of any specific rule makings within the meaning of section 551 of title 5, U.S.C.

FEDERAL ADVISORY COMMITTEE ACT

The Committee finds that this legislation does not direct the establishment of advisory committees within the definition of Section 5(b) of the appendix to title 5, U.S.C.

UNFUNDED MANDATES STATEMENT

The Committee finds that H. Res 1412 does not contain any unfunded mandates.

EARMARK IDENTIFICATION

This resolution does not include any congressional earmarks, limited tax benefits, or limited tariff benefits as defined in clause 9 of rule XXI of the House of Representatives.

COMMITTEE ESTIMATE

The Committee finds that H. Res, 1412 would not affect direct spending.

NEW BUDGET AUTHORITY AND CONGRESSIONAL BUDGET OFFICE COST ESTIMATE

Pursuant to clause 3(c)(3) of rule XIII of the House of Representatives, the Congressional Budget Office will not produce a cost estimate as the resolution does not have the force of law.

CHANGES IN EXISTING LAW MADE BY THE BILL, AS REPORTED

The resolution makes no change to existing law.

MINORITY VIEWS

Committee Republicans support House Resolution 1412. House Republicans are seeking more information on whether the Biden Administration—specifically the leadership of the U.S. Treasury—understood how their recent reckless legislative spending packages would contribute to historic levels of inflation. Everyday Americans have been struggling under the weight of high inflation for more than a year. No issue suffocates the growth and prosperity of the middle and lower income Americans more than unrelenting inflation. Make no mistake about it—record government spending contributed to the surging inflation Americans are experiencing.

I. CURRENT INFLATION RATES ARE HISTORICALLY SIGNIFICANT AND ARE HARMING THE MOST VULNERABLE AMERICANS.

Across the country, Americans have felt the effects of inflation on their wallets as prices of everyday products have jumped to their highest points in 40 years.[1] The price of groceries rose 12.4 percent in October from October 2021, and the price of gasoline rose 17.5 percent in that same period.[2] Rising housing costs, like rent, are increasing at more than double the average pace in the 10 years before the COVID–19 pandemic.[3]

In an attempt to reduce inflation, the Federal Reserve has raised interest rates at the fastest pace since the early 1980s.[4] The Fed has raised interest rates six straight times in 2022[5]—something the Fed hasn't done since 2005.[6] The most recent rate increase, at the beginning of this month, brought the fed-funds rate to a level not seen since the beginning of 2008, just before the Great Recession.[7] Credit cards, mortgages, auto loans, student loans, and savings accounts are all affected by these hikes. Consequently, the average American's household debt is increasing at the fastest pace since 2008.[8]

To put this in perspective, according to the Congressional Joint Economic Committee's Inflation Tracker, prices increased 13.9 percent between January 2021—when President Biden took office—

[1] David J. Lynch, *Biden's Rescue Plan Made Inflation Worse but the Economy Better*, THE WASH. POST (Oct. 9, 2022).
[2] Austen Hufford, *Inflation Report: What Costs More—and Less*, THE WALL ST. J. (Nov. 10, 2022).
[3] Gwynn Guilford and Nick Timiraos, *October Inflation Report Shows Consumer Prices Rose 7.7% From Year Earlier*, THE WALL ST. J. (Nov. 10, 2022).
[4] Nick Timiraos, *Federal Reserve Hikes by 0.75 Point, Signals Slower Increases but Ultimately Higher Rates*, THE WALL ST. J. (Nov. 2, 2022).
[5] Nicholas Goodkind, *The Fed makes history with a fourth straight three-quarter-point rate hike*, CNN BUSINESS (Nov. 2, 2022).
[6] Sarah Foster, *How much will the Fed raise interest rates in 2022? Here's what experts are saying*, BANKRATE (Nov. 3, 2022).
[7] Nick Timiraos, *Federal Reserve Hikes by 0.75 Point, Signals Slower Increases but Ultimately Higher Rates*, THE WALL ST. J. (Nov. 2, 2022).
[8] Tweet, Morning Brew (@MorningBrew) (Nov. 15, 2022, 2:59PM).

and October 2022.[9] That 13.9 percent increase cost the average American household $753 in October 2022 alone. That is just one month. Even if prices stop increasing altogether, the inflation that has already occurred will cost the average American household $9,038 over the next year.[10]

The impact of this inflation especially harms the most vulnerable Americans. The year over year cost increase of everyday goods forces families to choose between food, rent, medical needs, or gas. These prices hikes are particularly harmful to low-income Americans and those on a fixed income—like the elderly or disabled—who are unable to find ways to supplement their income. A September report from the Department of Health and Human Services found that 1,216 drugs had price increases which exceeded the 8.5 percent inflation rate during the 12-month period from July 2021 to July 2022.[11] Food costs at the grocery store continue to increase. Eggs are up 43 percent since October 2021, and milk and chicken are up 14.5 percent. Home electricity and gas bills continue to rise. Electricity is up about 14 percent and home gas up 20 percent. The cost to simply keep a roof over one's head is up 6.9 percent. Senior citizens—who are already particularly vulnerable to social isolation—are having to cut back on social outings with friends and even restrict their daily diets to make up for the gap. This failure to protect our most vulnerable cannot go unaddressed.

With historic inflation and ever-increasing interest rates, Americans have valid concerns for recession—all happening under President Biden's watch. Passing the Resolution of Inquiry would give Congress a useful tool to hold this Administration accountable.

II. CONGRESSIONAL DEMOCRATS AND THE BIDEN ADMINISTRATION CONTINUE TO SHIFT THE BLAME AND DENY THE ROLE THEY PLAYED IN CAUSING CURRENT INFLATION RATES.

It is unacceptable for Congressional Democrats to continue to fail to hold the Biden Administration accountable for its botched economic policies and ignore one of the biggest economic crises our country has faced in decades. At every opportunity, Congressional Democrats are attempting to shift the blame for the economic crisis onto private companies, claiming "corporate greed" is the culprit.[12] However, price mark-ups and market concentration are not a recent phenomenon—these are economic trends that have been observed since the early 1980s. "The administration likes to blame inflation on the war in Ukraine or private companies, claiming they are greedy and only looking out for their bottom line. But that is misleading," said Rep. Glenn Grothman during the November 17, 2022 markup hearing.[13] It is telling that even U.S. Treasury Sec-

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[9] STATE INFLATION TRACKER OCTOBER 2022, JEC REPUBLICANS (Nov. 10, 2022).

[10] *Id.*

[11] Issue Brief, Price Increases for Prescription Drugs, 2016–2022, Assistant Sect'y for Planning and Eval. (Sept. 30, 2022).

[12] *See* H. Comm. on Oversight and Reform, *Staff Report: Power and Profiteering: How Certain Industries Hiked Prices and Drove Inflation*, 117th Congress (Nov. 2021).

[13] H. Comm on Oversight and Reform, *Markup of H.R. 1283 Mail Tracking Act; H. Res. 1412 "Of Inquiry Directing the Secretary of the Treasury to Transmit Certain Documents to the House of Representatives Relating to the Projected Inflationary Impact of the Implementation of of the Infrastructure Investment and Jobs Act, the Build Back Better Act, and the Implementation of*

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retary Janet Yellen refused to blame inflation on corporate greed when testifying before the Senate Finance Committee.[14]

What is a recent development during this new period of record inflation is President Biden's unprecedented, costly leftist policies.[15] Over the past year and a half, the Biden Administration and Congressional Democrats initially denied inflation was even happening. Then they refused to acknowledge their policies were contributing to the record-level inflation. On June 5, 2021, U.S. Treasury Secretary Janet Yellen warned that inflation could hit as high as 3 percent but that it was "transitory."[16] On July 19, 2021, President Biden downplayed the risk of inflation, telling reporters that price hikes "are expected to be temporary."[17] When the July 2022 inflation numbers were released, President Biden claimed "our economy had zero percent inflation."[18] The same day the worsening August 2022 inflation numbers were released, President Biden hosted a party to celebrate his additional half-trillion-dollar Inflation Reduction Act (IRA), which, economists agree, will do little or nothing to reduce actual inflation that is crushing everyday Americans.[19]

Rather than take responsibility for the problem, President Biden continued to deflect—arguing on *60 Minutes* in August 2022 that 8.3 percent inflation was not a problem because it did not go up too much in the last month.[20]

III. HISTORICALLY UNPRECEDENTED DEMOCRAT-LED FEDERAL SPENDING PACKAGES CONTRIBUTED TO INFLATION.

The U.S. had comparably similar inflation rates to the rest of the world before the COVID–19 pandemic at the start of 2020. However, with massive spending packages like the 2021 American Rescue Plan Act (P.L. 117–2), the 2021 Infrastructure Investment and Jobs Act (P.L. 117–58), and the Inflation Reduction Act of 2022 (P.L. 117–169), the Biden Administration has caused consumers to experience historically high prices by overstimulating the economy. These three laws, combined with other spending policies, have amounted to a net $4.8 trillion deficit increase thus far in President Biden's term.[21]

This reckless spending under the Biden Administration is far from over. According to the Committee for a Responsible Federal Budget (CRFB), the Administration still has approximately $3 trillion left from the spending packages, tax cuts, loans, grants, and

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the Infrastructure and Jobs Act in Conjunction with the Build Back Better Act"; and Several Postal Naming Measures, 117th Cong. (Nov. 17, 2022) (statement of Rep. Glenn Grothman).

[14] *See* S. Comm. on Finance, *Hearing on the President's Fiscal Year Budget*, 117th Cong. (June 7, 2022).

[15] Max Zahn, *Are record corporate profits driving inflation? Here's what experts think*, ABC NEWS (Jun. 30, 2022).

[16] Mike Madden & Rachel Siegel, *U.S. policymakers misjudged inflation threat until it was too late*, THE WASH. POST (Jun. 18, 2022).

[17] Mike Madden & Rachel Siegel, *U.S. policymakers misjudged inflation threat until it was too late*, THE WASH. POST (Jun. 18, 2022).

[18] Jordan Boyd, *Media Parrot Biden's Absurd Claim That July's 8.5 Percent Inflation Increase Is Actually 'Zero'*, THE FEDERALIST (Aug. 10, 2022).

[19] Christopher Rugaber & Josh Boak, *Inflation Reduction Act may have little impact on inflation*, ASSOC. PRESS (Aug. 16, 2022).

[20] Scott Pelley, *President Joe Biden: The 2022 60 Minutes Interview*, CBS NEWS (Sept. 18, 2022).

[21] *The Biden Administration Has Approved $4.8 Trillion of New Borrowing*, CMTE. FOR A RESPONSIBLE FED. BUDGET (Sept. 13, 2022).

subsidies—all money allocated to the COVID–19 pandemic which the President has declared to be over.[22] "This level of incompetence borders on negligence. It is imperative that we understand the effects of Democrats" disastrous economic policies that have allowed inflation to flourish and harm all Americans," said Rep. Virginia Foxx during the November 17, 2022 markup hearing.[23]

In the beginning of 2021, Republicans *and Democrats* predicted that inflation would result from the Biden Administration's $2 trillion American Rescue Plan. Harvard Professor Larry Summers—a top economic advisor to both President Clinton and President Obama—warned in February 2021 that President Biden's $2 trillion stimulus plan was dangerous. He said there needed to be "plans in place to address [the] possible, and quite serious, problem" of inflation.[24]

Stanford economist John Taylor says that "inflation rises when the growth of money supply increases too rapidly."[25] It appears that instead of taking time to analyze the impact that additional government spending might have on inflation when interest rates were near zero, the Biden Administration just blindly pumped more money into the economy. By passing this resolution of inquiry, Congress will be better equipped to investigate the inflation threat the Administration's multiple spending packages unleashed, and whether the Biden Administration just blindly ignored the dangers—harming the American people in the process.

IV. CONCLUSION

Committee Republicans support H. Res. 1412 which would help the U.S. House of Representative conduct necessary oversight over the Biden Administration's—specifically the U.S. Treasury's—understanding of how their reckless legislative spending packages would contribute to the historic levels of inflation Americans are experiencing.

JAMES COMER,
Ranking Member, Committee on Oversight and Reform.

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[22] *COVID Money Tracker*, COMMITTEE FOR A RESPONSIBLE FEDERAL BUDGET, at https://www.covidmoneytracker.org/ (last visited Nov. 30, 2022); See Scott Pelley, *President Joe Biden: The 2022 60 Minutes Interview*, CBS NEWS (Sept. 18, 2022).

[23] H. Comm on Oversight and Reform, *Markup of H.R. 1283 Mail Tracking Act; H. Res. 1412 "Of Inquiry Directing the Secretary of the Treasury to Transmit Certain Documents to the House of Representatives Relating to the Projected Inflationary Impact of the Implementation of of the Infrastructure Investment and Jobs Act, the Build Back Better Act, and the Implementation of the Infrastructure and Jobs Act in Conjunction with the Build Back Better Act"; and Several Postal Naming Measures*, 117th Cong. (Nov. 17, 2022)(statement of Rep. Virginia Foxx).

[24] Larry Summers, *The Biden stimulus is admirably ambitious. But it brings some big risks, too*, THE WASH. POST (Feb. 4, 2021).

[25] Melissa DeWitte, *What causes inflation? Stanford scholar explains*, STANFORD NEWS (Sept. 6, 2022).