



IWV Supports the INFORM Act

July 15, 2020

Independent Women's Voice, which fights to enhance people's freedom, choices, and opportunities, is proud to support the Intergenerational Financial Obligations Reform Act, or the INFORM Act, introduced by Senator Mike Braun. If enacted, the INFORM Act, a bipartisan plan [endorsed by hundreds of economists](#), would make the federal government more transparent and accountable to its citizens.

Specifically, the INFORM Act would amend the Congressional Budget Act of 1974 to require the Congressional Budget Office (CBO), the General Accountability Office (GAO), and the Office of Management and Budget (OMB) to provide fiscal gap accounting (the difference between projected spending and revenue) and generational accounting information (the difference between projected taxes paid and benefits received over the course of a lifetime by each age group) on legislation under consideration in Congress.

This requirement would apply to major pieces of fiscal legislation which include bills that propose increasing the nation's GDP by half a percentage point over the next 10 years. Importantly, these analyses can help policymakers better understand the effect that proposed legislation will have on current and future generations, providing them with the information they need to make sound decisions on behalf of their constituents.

Reigning in spending and securing our nation's financial future have been on the backburner for far too long. In spite of our country's much-too-high national debt of over \$26 trillion, Congress continues to overspend. While our nation's ballooning national debt has long posed a serious threat to our economy, the new economic challenges brought on by the COVID-19 pandemic make the current trajectory of U.S. debt even more troubling.

IWV urges all Members of Congress to work toward the swift passage of the INFORM Act, so we can put our nation's budget on a sustainable course and protect future generations from a crippling tax burden.

Respectfully,

A handwritten signature in black ink that reads "Hadley Heath Manning".

Hadley Heath Manning

Director of Policy

Independent Women's Voice