



PRESS RELEASE

LOUISIANA TREASURER JOHN FLEMING, MD

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PRESS RELEASE
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State Financial Officers Lead Effort
Seeking “Day One” Action from Congress on National Debt
Focus is On Restoring America’s Fiscal Solvency

Baton Rouge, LA: Today, Louisiana State Treasurer John Fleming, M.D., joined 37 state financial officers in sending a letter to each member of Congress imploring them to develop and implement a long-term plan to remedy the nation’s severe financial problems. They are leading an effort to sound the alarm on the severity of the crisis and offer support to Congress in the difficult decisions ahead.

“One of the main reasons for our dire financial situation is the reckless spending of our federal government. Congress must address this situation immediately before the crisis worsens,” said Dr. Fleming.

In 2023 alone, the federal government collected \$4.5 trillion in revenue but spent more than \$6.3 trillion – a difference of \$1.8 trillion. In addition, the annual interest payment on the county’s \$35 trillion debt is more than the annual budget of each – the U.S. Military and Medicare.”

In the letter, the state financial officers concur with **Senate Resolution 600** and **House Resolution 190**, declaring that the deteriorating federal financial situation is a “national security threat” and “unsustainable and dangerous.”

State Treasurer Fleming states, “Since 2019, federal government spending has skyrocketed by almost 50%, causing the national debt to increase by approximately \$2 trillion per year. Our new congressional leadership must confront this fiscal emergency on their first day in office. Any delay could jeopardize our country’s economy.”

The letter urges explicitly these immediate steps:

- Ensure total federal government spending is less in 2025 than it was in 2024
- Create a path to a balanced budget as soon as possible, and
- Cut red tape to unleash economic growth and the nation’s vast natural resources.

As Dr. Fleming noted, “Here in Louisiana, we are required to balance our state budget annually. In Washington D.C., the last balanced budget was passed in 2001, almost a quarter century ago. While federal revenue has increased annually, federal spending has been growing unchecked. Our federal politicians just print more money, which devalues our currency and creates inflation, impacting every American family.”

State Treasurer Fleming added, “Our country has a severe problem, but we have a voice in Louisiana, and our citizens must use it to demand that America’s financial solvency is restored.”

The state financial officers are pushing for a fiscal recovery plan to be ratified in the next Congress and under our new President, Donald Trump, by 2026, when the country will mark the 250th Anniversary of the Declaration of Independence. As stated in the letter, they ask Congress “to make restoring America’s financial solvency a Day One priority for the sake of our states and the country” and conclude by saying, “Our hard-won independence depends on it.”

To view the letter issued to all 535 voting members of Congress, click [**here**](#).

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