

## United States Senate

May 20, 2020

Mr. Phillip L. Swagel  
Director  
Congressional Budget Office  
Ford House Office Building, Fourth Floor  
Second and D Streets Southwest  
Washington, DC 20515-6925

Dear Director Swagel:

I write regarding the Congressional Budget Office's (CBO) federal deficit and revenue projections. I have seven grandchildren, and I am extremely concerned that we are going down a path that would saddle them, and children like them across the country, with mountains of debt, in excess of \$77,000 per American. This year's federal budget deficit will be the largest in the history of our nation, in excess of the cumulative deficits for the first 200 years of our country's existence. We will end the year with in excess of \$25 trillion in federal debt.

The CBO *Monthly Budget Review for April 2020* reported that the federal deficit stood at an estimated \$737 billion in the month of April, compared to a surplus of \$160 billion in April 2019. We have tripled the previous record for the largest single month deficit. This is the second time in three months we have held a larger monthly deficit than we saw in the peak of the Great Recession. Even before the Coronavirus pandemic and subsequent shutdowns came to the United States, CBO had projected the deficit to land at \$1 trillion for the fiscal year. That projection is now at \$3.7 trillion. In the first six months of this fiscal year, we have already created a \$1.48 trillion deficit.

The federal government is spending money at unprecedented levels and shows no sign of slowing down. April tax revenue stood at \$239 billion, down 55% from April 2019, as individuals and businesses struggle under the economic impact of Coronavirus shutdowns and are forced to defer tax payments, many of which may never be paid. Given our uncertain economic future, I write to ask you the following questions:

1. How much of the revenue lost due to tax deferrals does CBO anticipate will be collected, and when?
2. Assuming no further policy changes, how large does CBO anticipate the deficit will grow by the end of the fiscal year?

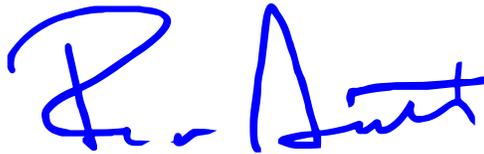
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3. What provisions enacted into law as a response to the Coronavirus are having the largest negative impact on our nation's deficit?

All levels of government must start making hard choices to put our nation on a path to recovery - recovery from this virus and from the economic devastation it has caused.

Thank you in advance for your response, which will help Congress better understand the reality of the situation we find ourselves in during this public health crisis.

Sincerely,

A handwritten signature in blue ink, appearing to read "Rick Scott". The signature is stylized with a large initial "R" and a prominent "S".

Rick Scott  
United States Senator