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Fact Sheet: A Fiscal Commission to Stabilize the Debt

The US debt is too high and growing too rapidly. An effective fiscal commission can support Congress in stabilizing the debt and avoiding a future fiscal crisis. The most promising approach would be modeled after the successful Base Realignment and Closure process. A BRAC-like fiscal commission would be independent, involve the President, and its recommendations would be expedited in Congress through silent approval. While it shares certain features with the Fiscal Commission Act of 2024, there are notable differences that legislators should consider closely.

Key Features of a BRAC-Like Fiscal Commission

- **Clear Objectives**: The commission is tasked with generating policy proposals that would stabilize the debt at 100% of GDP within 10-15 years. Changes to programs governed by trust funds should improve 75-year solvency.
- **Independent Experts**: All commissioners are independent experts, nominated by Congress and/or the President, and confirmed by the Senate.
- **Public Accountability**: In a departure from the original BRAC commission, the commission would publish meeting agendas and minutes, provide public access to documents and data used in its work, and hold public hearings and community forums for public input. The commission would publish periodic reports on its findings and deliberations. Such transparency is important due to the wide-ranging reforms being considered.
- **Certified Results**: Oversight agencies, such as the Congressional Budget Office, the Government Accountability Office, and the Social Security and Medicare Trustees certify that a reform package achieves debt stabilization and that any changes to trust fund programs improve 75-year solvency.
- **Fast-Tracked Authority**: The President reviews the commission's recommendations. If approved, they are sent to Congress as a comprehensive package. If rejected, the President provides detailed objections, allowing the commission to revise its recommendations.
- **Silent Approval**: Upon Presidential approval, the commission's recommendations become self-executing after 45 days. Congress has the option to pass a joint resolution rejecting the reform package, using expedited procedures.

Key Differences: BRAC-like Fiscal Commission vs. Fiscal Commission Act of 2024

- **Commissioners:** The Fiscal Commission Act relies primarily on legislators as commissioners, including experts only in a non-voting, advisory capacity. A BRAC-like commission is either composed entirely or primarily of independent experts, enabling a more objective assessment of policy solutions.
- **Approval:** The BRAC-like commission uses silent approval, avoiding the need for an affirmative vote in Congress. The Fiscal Commission Act requires members to vote on the commission proposal before it can go into effect. While expedited procedures will help, such a vote will be politically risky and could undermine the commission's success.

Recommended Resources

- **Not Just Any Fiscal Commission Will Resolve America's Fiscal Crisis**
- **A Fail-Safe Congressional Fiscal Commission to Fix Government Spending and Debt**
- **With $34 Trillion in Debt, House Budget Committee Debates the Fiscal Commission Act**

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