

Congress of the United States

Washington, DC 20515

May 25, 2023

The Honorable Kevin McCarthy
Speaker of the House
U.S. House of Representatives
Washington, D.C. 20515

Dear Speaker McCarthy,

As freshmen members of Congress, we are dismayed by the continued lack of progress in debt limit negotiations. This is a crisis manufactured by Republican leadership and we cannot allow extremists to hold the economy hostage as a bargaining chip, threatening jobs, national security, and the long-term stability of our country.

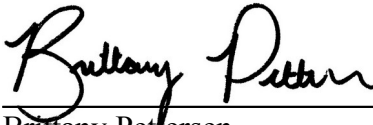
Congress is preparing to adjourn on Thursday, May 25 and not return until after the June 1 X-date. We cannot go back to our constituents with economic calamity on the horizon.

We are already seeing warning signs because of a failure to act on a debt limit deal. There has been increased volatility in the stock market. There are concerns that our bond rating could be permanently downgraded. By remaining in town, Congress will be able to quickly act to prevent even a short-term breach of the debt limit, reassuring the American public that Congress stands ready to prevent an economic catastrophe.

Even a short-term debt limit breach will lead to real economic consequences. According to Moody's, a short-term breach will lead to nearly 2 million lost jobs, and an increase in the unemployment rate to nearly 5 percent from its current level of 3.5 percent.

If Congress fails to act, millions of hard-working Americans will be out of jobs. We will likely see interest rates rise and access to capital and credit for small businesses and homebuyers will dry up. There also is a chance that Social Security checks could be delayed or reduced, leading to household financial crises for millions of Seniors. We urge you to keep the House in session every day until Congress does its job and passes a bipartisan debt limit agreement.

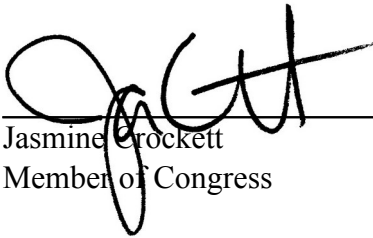
Sincerely,




Brittany Petterson
Member of Congress



Shri Thanedar
Member of Congress



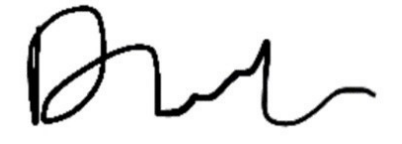
Jasmine Crockett
Member of Congress



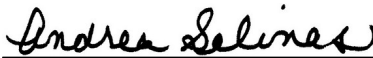
Wiley Nickel
Member of Congress



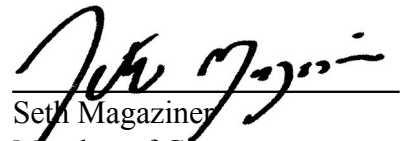
Robert Garcia
Member of Congress



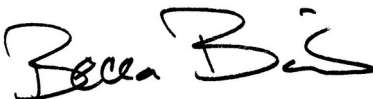
Dan Goldman
Member of Congress



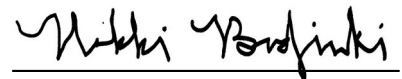
Andrea Salinas
Member of Congress



Seth Magaziner
Member of Congress



Becca Balint
Member of Congress



Nikki Budzinski
Member of Congress



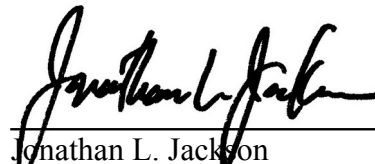
Kevin Mullin
Member of Congress



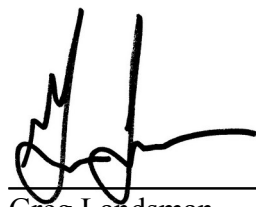
Maxwell Alejandro Frost
Member of Congress



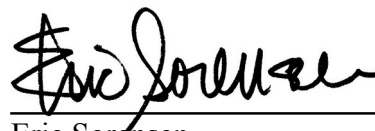
Morgan McGarvey
Member of Congress



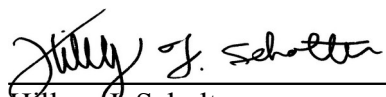
Jonathan L. Jackson
Member of Congress



Greg Landsman
Member of Congress



Eric Sorensen
Member of Congress



Hillary J. Scholten
Member of Congress



Chris Deluzio
Member of Congress

cc: Hon. Hakeem Jeffries, Democratic Leader