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Comptroller Nieshalla Leads Effort Seeking **“Day One” Action from Congress on National Debt** *Steers State Financial Officers in National Debt Task Force*

STATEHOUSE – Indiana State Comptroller Elise Nieshalla is leading the effort to sound the alarm on the severity of the country’s debt burden as she initiated and chairs the National Debt Crisis Task Force comprised of 37 state financial officers. Their first key action was to send a letter to President-elect Donald Trump and members of Congress imploring them to develop and implement a long-term plan to restore the nation’s financial solvency.

“As Americans, we have hard truths to face,” said Comptroller Nieshalla. “The cost of interest alone on the nation’s \$36 trillion debt carries a price tag larger than each of the annual budgets for Medicare (\$839 billion) and the U.S. Military (\$820 billion).”

Their letter urges immediate action to:

1. Ensure total 2025 federal spending is less than in 2024;
2. Implement a concrete plan to put the federal government on a path to a balanced budget as soon as possible; and
3. Unleash economic prosperity by cutting red tape and tapping into our nation’s vast natural resources with a timeline for reducing the debt that is empowered by a growing economy.

Underscoring the massive scale of the problem, the state financial officers draw attention to the rate at which the national debt burden is increasing at \$1 trillion every six months – contrast that with how it took the country 205 years to accumulate its first trillion in debt. Furthermore, they highlight the excessive spending of the federal government – \$4.5 trillion was collected in tax revenue in 2023, but \$6.3 trillion was spent.

The officers concur with [Senate Resolution 600](#) and [House Resolution 190](#) that declare the deteriorating federal financial situation is a “national security threat” and is “unsustainable, irresponsible and dangerous.”

“Successfully addressing this problem will be a marathon effort, and it must start now for the sake of the financial stability of our country and the states,” added Comptroller Nieshalla.

“The State of Indiana’s rock-solid financial foundation stands in stark contrast to the fiscal position of our nation. As Hoosiers, we have balanced budgets, well-funded pensions, healthy cash reserves and a AAA credit rating. In addition, Indiana is the seventh lowest debt per capita state in the country at \$366, whereas the federal government’s debt per capita is over \$100,000.”

Officers of the National Debt Crisis Task Force are pushing for the development and implementation of a fiscal recovery plan by 2026 when the country will mark the 250th Anniversary of the Declaration of Independence.

Comptroller Nieshalla states the overarching message of the letter, “We are asking President-elect Trump and Congress to make restoring America’s financial solvency a ‘Day One’ priority for the sake of our states and the country – our hard-won independence depends on it.”

To view the letter issued to all 535 voting members of Congress and President-elect Trump, click [here](#).

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Elise M. Nieshalla is the [Indiana State Comptroller](#), fulfilling the duties of the Constitutional Office of State Auditor. Comptroller Nieshalla is committed to serving our state and local governments by upholding the highest standards of fiscal responsibility in the provision of accurate accounting and reporting of state funds, disbursement of tax revenues to local units of government, payment of Indiana’s employees and vendors, administration of the state’s deferred compensation plan and delivering financial information through the [Indiana Transparency Portal](#).

Follow Indiana State Comptroller Elise Nieshalla on Facebook, LinkedIn and X @Comp_Nieshalla

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