

H.R. 8372, Debt Per Taxpayer Information Act

As ordered reported by the House Committee on the Budget on May 16, 2024

By Fiscal Year, Millions of Dollars	2024	2024-2029	2024-2034
Direct Spending (Outlays)	0	0	0
Revenues	0	0	0
Increase or Decrease (-) in the Deficit	0	0	0
Spending Subject to Appropriation (Outlays)	0	*	not estimated
Increases <i>net direct spending</i> in any of the four consecutive 10-year periods beginning in 2035?	No	Statutory pay-as-you-go procedures apply?	No
		Mandate Effects	
Increases <i>on-budget deficits</i> in any of the four consecutive 10-year periods beginning in 2035?	No	Contains intergovernmental mandate?	No
		Contains private-sector mandate?	No
* = between zero and \$500,000.			

H.R. 8372 would require each submission of the President’s Budget (the President’s funding request) and the Concurrent Resolution on the Budget (the Congress’s fiscal framework for the federal budget) to provide information on total federal debt, federal assets net of liabilities, and federal investment.

In addition, H.R. 8372 would require W-2 forms to include budget information from the most recently completed fiscal year. That information would consist of total federal government revenues, outlays, and the deficit; total gross federal debt; and an estimate of the pro rata amount of the gross federal debt for each individual taxpayer in the taxable year. The W-2 is a form that employers must file with the Internal Revenue Service and Social Security Administration, and provide to employees. The W-2 provides information regarding an employee’s taxable wages and the taxes withheld during the prior year.

Based on the cost of similar reporting and administrative requirements, CBO estimates that implementing the bill would have no significant cost over the 2024-2029 period. Any spending would be subject to the availability of appropriated funds.

See also

[CBO’s Cost Estimates Explained](#), [CBO Describes Its Cost-Estimating Process](#), [Glossary](#)



The CBO staff contact for this estimate is Matthew Pickford. The estimate was reviewed by H. Samuel Papenfuss, Deputy Director of Budget Analysis.

A handwritten signature in black ink, appearing to read "Phillip L. Swagel". The signature is fluid and cursive, with a long, sweeping tail that curves to the right.

Phillip L. Swagel
Director, Congressional Budget Office