

May 19, 2023

To:

The Honorable Nathaniel Moran  
The Honorable Dan Crenshaw  
The Honorable Keith Self  
The Honorable Pat Fallon  
The Honorable Lance Gooden  
The Honorable Jake Ellzey  
The Honorable Lizzie Pannill Fletcher  
The Honorable Morgan Luttrell  
The Honorable Al Green  
The Honorable Michael T. McCaul  
The Honorable August Pfluger  
The Honorable Kay Granger  
The Honorable Ronny Jackson  
The Honorable Randy K. Weber  
The Honorable Monica De La Cruz  
The Honorable Veronica Escobar  
The Honorable Pete Sessions  
The Honorable Sheila Jackson-Lee  
The Honorable Jodey C. Arrington

The Honorable Joaquin Castro  
The Honorable Chip Roy  
The Honorable Troy E. Nehls  
The Honorable Tony Gonzales  
The Honorable Elizabeth Ann Van Duynes  
The Honorable Roger Williams  
The Honorable Michael C. Burgess  
The Honorable Michael Cloud  
The Honorable Henry R. Cuellar  
The Honorable Sylvia R. Garcia  
The Honorable Jasmine Crockett  
The Honorable John R. Carter  
The Honorable Colin Z. Allred  
The Honorable Marc Veasey  
The Honorable Vicente Gonzalez  
The Honorable Greg Casar  
The Honorable Brian Babin  
The Honorable Lloyd Doggett  
The Honorable Wesley Hunt

The Texas Business Leadership Council encourages our Texas representatives in Congress to work across party lines to avoid a U.S. debt ceiling impasse that could result in a U.S. government debt default and a downgrade of U.S. credit.

The current record level of U.S. government debt above \$31 trillion is concerning. But a failure to raise the debt ceiling and an associated debt default would worsen the U.S. debt situation by lowering the U.S. government's perceived reliability as a debt issuer.

A lowered credit rating and lower perceived reliability would drive up the cost to service the debt of the U.S. government at a time when interest rates have already risen due to monetary tightening to combat inflation.

A U.S. government debt default and credit downgrade would also negatively impact the cost of capital paid by businesses and consumers. With interest rates high and consumer debt at a record \$17 trillion, this is a significant risk for consumers.

We encourage our legislators to find a way to come to terms as soon as possible to avoid a debt default and the potential adverse economic knock-on effects that would increase the costs to service government debt, operate businesses, and for the record level of consumer debt.

There are many ways this negotiation could be reached, but we fundamentally believe that the worst outcome would be one that results in debt default.

Please do not hesitate to let me know if you have any questions or if I can be of any assistance.

Sincerely,



Justin Yancy