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U.S. House Speaker Kevin McCarthy (R-CA) pauses during a press conference at the U.S. Capitol in Washington May 31, 2023, after the House approved the debt ceiling deal he negotiated with the White House to end their standoff and avoid a historic default. (OSV News photo/Jonathan Ernst, Reuters)

Kate Scanlon

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The House of Representatives on May 31 approved a compromise bill brokered by President Joe Biden and House Speaker Kevin McCarthy, just days before a deadline to address the debt ceiling or risk a U.S. government default.

The Fiscal Responsibility Act was approved late in the evening in a 314-117 vote, despite some pushback from both conservative and progressive lawmakers.

The passage in the House followed a contentious negotiation process that brought the nation within days of what could have been the first default in its history.

The bill still needs to pass the Senate, which is in Democratic control, before June 5, the date the Treasury Department has projected as when the United States would lack the funds to meet its debt obligations.

If signed into law, the bill would suspend the nation's debt limit through Jan. 1, 2025, a date following the 2024 presidential election, permitting lawmakers to avoid a similar drama during an election season. The bill would cap non-defense spending for one year with a slight increase the following year, as well as expand work requirements for some who receive food stamps, while also broadening some exemptions for vulnerable groups like veterans, people experiencing homelessness and former foster youth.

White House press secretary Karine Jean-Pierre told reporters during a May 30 briefing that Biden "made clear that default was not an option and laid out the economic stakes of a default: a recession, millions of jobs lost, devastated retirement accounts, higher borrowing costs."

"And the president said from the beginning that he would negotiate with Republicans on a budget just like it has been done every year," Jean-Pierre said. "He directed his team to work in good faith toward a reasonable, bipartisan agreement."

In a joint statement by House GOP leadership on May 28, McCarthy, Majority Leader Steve Scalise, Majority Whip Tom Emmer, and Chairwoman Elise Stefanik, said the deal "does what is responsible for our children, what is possible in divided government, and what is required by our principles and promises."

"Only because of Republicans' resolve did we achieve this transformative change to how Washington operates," they argued.

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In the Senate, both Majority Leader Chuck Schumer and Minority Leader Mitch McConnell have backed the deal. They both expressed optimism the upper chamber could pass the legislation within the week.

Schumer argued that "President Biden and Speaker McCarthy's agreement will protect the economy and eliminate the threat of a catastrophic default."

"I support this bipartisan agreement," he said on Twitter prior to the bill's House passage. "Nobody's getting all they want -- but it takes default off the table and protects key investments we've made."

McConnell argued that McCarthy and House Republicans "secured a crucial first step toward bringing Washington Democrats' reckless spending to heel."

"Their unity forced President Biden to do his job," McConnell said. "And soon, it will be the Senate's turn to pass this important agreement."

But some senators have objected, including Sen. Bernie Sanders of Vermont, an independent who caucuses with Democrats.

"The best thing to be said about the current deal on the debt ceiling is that it could have been much worse," Sanders said in a statement. "I cannot vote for this bill."

Sanders argued the bill would make cuts to social programs that benefit working families.