

June 12, 2025

The Honorable Lindsey Graham
Chairman
Committee on the Budget
U.S. Senate
Washington, D.C. 20510

The Honorable Tim Scott
Chairman
Committee on Banking, Housing, and Urban
Affairs
U.S. Senate
Washington, D.C. 20510

The Honorable Jeff Merkley
Ranking Member
Committee on the Budget
U.S. Senate
Washington, D.C. 20510

The Honorable Elizabeth Warren
Ranking Member
Committee on Banking, Housing, and Urban
Affairs
U.S. Senate
Washington, D.C. 20510

Subject: Dismantling the PCAOB Through Reconciliation Violates the Byrd Rule and Endangers Our Capital Markets

Dear Chairmen Graham and Scott and Ranking Members Merkley and Warren:

We are a group of professors with expertise in accounting, capital markets and regulation; a former member of Congress; former audit partners; former officials of the Public Company Accounting Oversight Board (“PCAOB”) and the Securities and Exchange Commission (“SEC”); and current and former members of advisory groups convened by the PCAOB and the SEC. We write to reiterate and update the concerns many of us expressed in our letter dated June 4, 2025, which addressed the provision in the House version of the reconciliation bill that would eliminate the PCAOB. We have attached a more detailed letter that updates and supersedes our June 4 letter to address the newly released Senate version of this proposed policy change. This letter also contains additional signatories.

Since we submitted our letter, Chairman Scott released the Senate Banking Committee’s provisions in Senate Republicans’ reconciliation bill. Section 30005 of these provisions would eliminate the PCAOB. We do not believe Sec. 30005 corrects any of the infirmities in the House version of the bill. If anything, Sec. 30005 makes it even more clear that the claimed budgetary impacts of the provision are merely incidental to the enormous policy impacts of reversing the centerpiece of the Sarbanes-Oxley Act of 2002, which was enacted with overwhelming bipartisan and bicameral support. We urge you to remove the provision from Senate consideration because it violates the Byrd Rule and because, as a policy matter, it would be extremely harmful to U.S. capital markets and the investing public.

Sec. 30005 is not appropriate for a budget reconciliation bill. It would target a highly successful regulatory organization that does not draw on taxpayer funds. The PCAOB is funded by support fees which, by statute, are expressly excluded from the appropriations process. The *only* kind of

savings identified in the Congressional Budget Office's ("CBO") score is an indirect effect attributable to the "25 percent rule" that the CBO applies to some fee structures but not others.

Sec. 30005 confirms that the PCAOB would cease operations, effecting a monumental policy change for accounting firms, American investors who rely on audited financial statements, and the preeminence of U.S. public capital markets. Meanwhile, Sec. 30005 would impose a new regulatory mandate on the SEC that will undoubtedly require outlays from the fisc, as both the CBO and the SEC Chairman Atkins have acknowledged but not yet estimated. The SEC's Office of the Chief Accountant ("OCA") has also acknowledged that, "[a]s of April 2025, OCA does not employ *any* personnel with experience conducting examinations of or inspections of registered public accounting firms."¹ The PCAOB is far from duplicative of the SEC. The absence of funding for the SEC to carry out audit oversight is critical to the appearance of a budgetary impact, but it also belies the fact that Sec. 30005 is fundamentally a policy change that weakens audit oversight in the United States and risks great harm to our capital markets.

For the reasons outlined here and in our attached letter, we urge you to drop from the reconciliation bill the proposal to eliminate the PCAOB.

Respectfully submitted,

Signatures are listed at the end of our attached full Letter dated June 12, 2025, "Regarding the Byrd Rule Application to Dismantling the PCAOB"

¹ See *Technical Analysis from the SEC*, HOUSE COMMITTEE ON FINANCIAL SERVICES MARKUP MATERIALS (April 30, 2025) (emphasis added), <https://docs.house.gov/billsthisweek/20250519/HBC%20Report%20Part%203.pdf>.

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Background

The PCAOB is a nonprofit organization, created by the Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act”), whose mission is to oversee auditing standards and the auditing profession. To this end, the PCAOB regulates the audits of public companies and SEC-registered brokers and dealers to protect investors and further the public interest in the preparation of informative, accurate, and independent audit reports.

¹ The June 4, 2025 letter focused on Sec. 50002 of the House version of the reconciliation bill, H. Con. Res. 14.

The organization's roughly \$400 million (2025) budget is funded through accounting support fees paid by publicly listed issuers, investment companies, and broker-dealers, as well as other fees paid by PCAOB-registered accounting firms. These fees are set by the PCAOB to cover its annual budget, which it submits for approval by the SEC. *The PCAOB does not receive any funding through the annual appropriations process.* In addition to establishing the PCAOB as a private non-profit corporation, the Sarbanes-Oxley Act states that the PCAOB is not "subject to procedures in Congress to authorize or appropriate public funds," and that its accounting support fees and other receipts "shall not be considered public monies of the United States."³

Sec. 30005 would dismantle the PCAOB by the end of fiscal year 2026 and transfer its duties to the SEC, without specifying funding. Sec. 30005 also makes it clear that the SEC could not use its existing "Section 31" fees assessed on broker-dealers to fund PCAOB work. Nevertheless, SEC Chairman Atkins has suggested that the SEC could reallocate \$100 million of its FY2026 appropriations to support transfer of PCAOB functions into the SEC, which is considerably less than the amount needed annually to fund the PCAOB's work.⁴

Does Sec. 30005 meet the Byrd rule criteria for inclusion in a budget reconciliation bill?

We believe Sec. 30005's elimination of the PCAOB violates several of the Byrd Rule criteria for inclusion in a reconciliation bill for the following reasons:⁵

1. The PCAOB is a nonprofit organization and is not funded through appropriations.
2. Sec. 30005 would not result in a significant reduction to the federal deficit, because it would eliminate an organization that is not funded by appropriations and establish a new program inside the SEC that would require either new SEC fees or funding from taxpayers to carry out operations.
3. The PCAOB was created by the Sarbanes-Oxley Act, which was enacted through regular order, not through budget reconciliation. If this provision of the Act is to be overturned, that should also be accomplished through regular order rather than through budget reconciliation.

³ Sarbanes-Oxley Act, Sec. 109.

⁴ See Testimony of Chairman Paul S. Atkins before the Senate Appropriations Subcommittee on Financial Services and General Government (June 3, 2025), available at <https://www.sec.gov/newsroom/speeches-statements/testimony-atkins-060325>.

⁵ For a deeper discussion of the history and application of the Byrd Rule, see Prof. Jonathan Gould's (undersigned) recent articles published in the Harvard Journal on Legislation and the University of Michigan Law Review. Jonathan S. Gould, *The Senate's Shadow Doctrine*, 61 HARV. J. ON LEGIS. 317 (2024), https://journals.law.harvard.edu/jol/wp-content/uploads/sites/86/2024/06/61_2_HarvJonLegis_317_Article_Gould.pdf; Jonathan S. Gould, *A Republic of Spending*, 123 MICH. L. REV. 209 (2024), https://repository.law.umich.edu/mlr/vol123/iss2/3?utm_source=repository.law.umich.edu%2Fmlr%2Fvol123%2Fiss2%2F3&utm_medium=PDF&utm_campaign=PDFCoverPages.

4. The non-budgetary consequences of eliminating the PCAOB are substantial relative to any budgetary consequences, which are indirect and merely incidental.
5. The proposal relates to a specific organization and could be considered “targeting.” Targeting violates the Byrd Rule.

We provide further elaboration below for each point.

The Legal Status of the PCAOB and Its Funding

As noted above, Congress specifically stated in Section 109(c)(1) of the Sarbanes-Oxley Act that PCAOB receipts are not monies of the United States. Further, Congress expressly exempted the PCAOB from the appropriations process. Section 109(j) of the Sarbanes-Oxley Act states: “Nothing in this section shall be construed to render either the Board, the standard setting body referred to in subsection (a), or both, subject to procedures in Congress to authorize or appropriate public funds” Therefore, legislation affecting the PCAOB’s receipts and expenditures is outside the scope of budget reconciliation.

The PCAOB-SEC Transfer Proposal is an Illusory Budget Solution

The justification in Sec. 30005 to eliminate the PCAOB via a reconciliation bill relies solely on assumptions about indirect effects rather than genuine direct appropriation cuts. That is, the *only* kind of savings identified in the Congressional Budget Office’s (“CBO”) score is an indirect effect attributable to the “25 percent rule” that the CBO applies to some fee structures but not others.⁶ The CBO’s estimate of \$771 million in budget savings depends entirely on the CBO’s assumption that discontinuing the accounting support fee for the years 2027-2034 would generate additional tax receipts from corporations retaining those funds.⁷ Importantly, although the CBO acknowledged that if the PCAOB’s duties were transferred to the SEC, the SEC “would collect fees of similar magnitude to” the PCAOB’s fees, it did not treat payment of fees to the

⁶ The CBO’s “25 percent rule” is a convention that the CBO applies to estimate the cost of regulatory fees approved through the appropriations process:

When excise taxes, customs duties, and other types of “indirect” taxes are imposed on goods and services, they tend to reduce income for workers or business owners in the taxed industry and for others throughout the economy. Consequently, revenue derived from existing “direct” tax sources—such as individual and corporate income taxes and payroll taxes—will also be reduced. To approximate that effect, the Congressional Budget Office (CBO), the Joint Committee on Taxation (JCT), and the Treasury Department’s Office of Tax Analysis (OTA) apply a 25 percent offset when estimating the net revenue that legislation imposing some form of indirect tax is expected to generate. In other words, the estimated proceeds from the indirect tax are reduced by 25 percent to account for the resulting reductions in income and payroll taxes. The offset is made in addition to accounting for behavioral responses to the new tax.

Congressional Budget Office, Economic and Budget Issue Brief, *The Role of the 25 Percent Revenue Offset in Estimating the Budgetary Effects of Legislation* (Jan. 13, 2009), available at <https://www.cbo.gov/sites/default/files/111th-congress-2009-2010/reports/01-13-25percentoffset.pdf#:~:text=Estimating%20the%20Budgetary%20Effects%20of%20Legislation.&text=To%20approximate%20that%20effect%2C%20the%20Congressional%20Budget,of%20indirect%20tax%20is%20expected%20to%20generate.>

⁷ https://www.cbo.gov/system/files/2025-05/HFS_Reconciliation2025.pdf.

SEC as negating the 25 percent, indirect effect of “eliminating” the PCAOB fees. Rather, because “collection and spending of fees imposed by the SEC are contingent on annual appropriations,” the CBO has not included any cost for the SEC to implement the transfer. Yet clearly Sec. 30005 envisions the need for future appropriations to the SEC. Thus, the budgetary savings in CBO’s score are illusory, derive solely from indirect effects on the federal fisc, and exclude the effects of the new fees or other appropriations the SEC will need in the same period, 2027-2034.

Sec. 30005 thus offers no true federal budget savings, and the only substantive effect of Sec. 30005 is to transfer responsibility for audit regulation from the PCAOB to the SEC. Such substantive policymaking—not to mention establishing a new program in a federal agency—is exactly the kind of action the Byrd Rule was designed to exclude from a reconciliation bill.

The Sarbanes-Oxley Act Created the PCAOB to Protect American Investors

U.S. capital markets have been the envy of the world precisely because of the regulatory framework that has allowed these markets to develop, flourish, and promote capital formation and employment opportunities. Financial reporting misconduct can devastate the functioning of capital markets and inflicts great harm on investors, employees, retirees, corporations and the communities in which they operate.

To respond to the many reporting failures of the early 2000s, the Sarbanes-Oxley Act was passed by Congress in 2002 with overwhelming support.⁸ The creation of the PCAOB was a very intentional element of this legislation, to address the shortcomings of audits that failed to detect or allowed substantial financial reporting misconduct, resulting in the bankruptcy and collapse of major companies and Arthur Andersen, an accounting firm. If this centerpiece of the Act is to be overturned, we believe it should also be accomplished through regular order rather than through budget reconciliation.

Notably, Title I of the Sarbanes-Oxley Act devotes more than 20 pages to the organization and operation of the PCAOB. Before replacing a regulatory framework and organization that is effective, a similar level of information about the proposed replacement is necessary to ensure that budgetary and non-budgetary consequences are properly considered. Effectively amending the Sarbanes-Oxley Act by superficially transferring all “duties and powers” and “authorities and rights” without any guidance not only leads to unanticipated effects, as the PCAOB itself described in response to House bill, but it is also ineffectual with respect to the numerous aspects of the PCAOB’s oversight that hinge on consent, by both regulated entities as well as international partners and counterparties. Sec. 30005 fails to address how the SEC will carry out auditor oversight, how it will do the same work without new fees or taxpayer dollars, and how it will assure effective oversight. These are essential elements if adverse capital market and budgetary consequences are to be avoided.

⁸ The vote in the House of Representatives was 423 in favor, 3 opposed, and 8 abstaining, and in the Senate it was 99 in favor, 0 opposed, and 1 abstaining.

The Budgetary Consequences Are Merely Incidental to the Non-budgetary Consequences—Which Are Substantial

We elaborate on several of the key non-budgetary consequences here.

1. Numerous letters to Congress and articles have expressed concern about the non-budgetary consequences of this proposal, from accounting and legal scholars, the AARP, the CFA Institute, the Council of Institutional Investors, former CFOs, former officials of the PCAOB, the SEC and the Financial Accounting Standards Board, former audit partners, former Enron and WorldCom executives and whistleblowers, and the International Corporate Governance Network, among others. They raise the concern that the proposal to eliminate the PCAOB risks substantial damage to the credibility of audits, the liquidity of our capital markets and their ability to contribute to capital formation, job growth and overall financial stability.⁹ Indeed, reducing audit quality will only increase the need for new outlays to the SEC's enforcement program to combat financial fraud and protect U.S. capital markets through government enforcement in the absence of high quality, independent auditing.

All these commentators see eliminating the PCAOB as harmful to investors, businesses, employees, and retirees through less effective audit oversight. As Supreme Court Justice Louis Brandeis famously observed, "Sunlight is said to be the best of disinfectants; electric light the most efficient policeman."¹⁰ It is the PCAOB's effectiveness in setting and inspecting

⁹ John Coates, John C. Coffee, Jr., James D. Cox, Jill E. Fisch, Merritt B. Fox and Joel Seligman. *Shadow SEC: The PCAOB Should Be Carefully Reviewed, Not Hastily Abolished*, THE CLS BLUE SKY BLOG (May 14, 2025), <https://clsbluesky.law.columbia.edu/2025/05/14/shadow-sec-the-pcaob-should-be-carefully-reviewed-not-hastily-abolished/>. Cynthia Cooper & Sherron Watkins, *We Exposed Fraud at Enron and WorldCom. Don't Let History Repeat Itself*, NEW YORK TIMES (May 27, 2025), <https://www.nytimes.com/2025/05/27/opinion/enron-worldcom-fraud-pcaob.html>. Karthik Ramanna & Nemit Shroff, *Don't Dismantle America's Audit Regulator—It's a Strategic Asset Against China*, PROMARKET (June 2, 2025), <https://www.promarket.org/2025/06/02/dont-dismantle-americas-audit-regulator-its-a-strategic-asset-against-china/>. Academics, *Letter to Congress on Concerns Regarding Section 50002 of the Committee Print to Eliminate the PCAOB* (May 15, 2025), https://docs.google.com/document/d/1qjP92pYD_tuu51fQHqoMVqnFfGtd77QtgHV-uNq8gSY/edit?tab=t.0; https://docs.google.com/spreadsheets/d/1PoqbQNkp_ZhLJ1klxhb7mcNAoMkDe_1tUcs8oVlsBAfE/edit?gid=895643012#gid=895643012. AARP, *Letter to the U.S. House Committee on Financial Services* (April 29, 2025), <https://www.aarp.org/content/dam/aarp/politics/advocacy/2025/04/hfsc-reconciliation-letter.pdf>. *Fact Sheet on the Dangers of Folding the PCAOB into the SEC*, BETTER MARKETS (April 29, 2025), <https://bettermarkets.org/newsroom/fact-sheet-the-dangers-of-folding-the-pcaob-into-the-sec/>. CFA Institute, *Letter to U.S. Congress on PCAOB and Reconciliation Bill* (April 29, 2025), https://rpc.cfainstitute.org/sites/default/files/docs/comment-letters/cfa-institute-letter-to-hfs-sbc-re-pcaob_final_final.pdf. Council of Institutional Investors, *Letter to the House Committee on Financial Services on SEC 5002 of the Financial Services Committee Print, Providing for reconciliation pursuant to H.Con.Res. 14, the Concurrent Resolution on the Budget for Fiscal Year* (April 30, 2025), https://www.cii.org/files/issues_and_advocacy/correspondence/2025/April%2030,%202025,%20Letter%20to%20Committee%20on%20Financial%20Services.pdf; https://www.cii.org/files/issues_and_advocacy/correspondence/2025/Attachment.pdf. Dave Sullivan & Dan Sunderland, *Letter to U.S. Congress on PCAOB and Reconciliation Bill*. Former PCAOB Board Members, *Letter to the U.S. House of Representatives Re: Eliminating the PCAOB Would Cause Significant Harm to U.S. Financial Markets/House Concurrent Resolution 14* (May 8, 2025), https://www.auditupdate.com/_files/ugd/6ebb4726c8f40f57184b9c33b6a41a10236b.pdf?index=true. International Corporate Governance Network, *Letter to the US Congress on PCAOB* (May 6, 2025), <https://www.icgn.org/letters/section-50002-house-budget-reconciliation-bill-us-congress>. Daniel Goelzer, *Save the PCAOB*, THE AUDIT BLOG (May 1, 2025), <https://medium.com/the-audit-blog/save-the-pcaob-f86e32cd47e4>.

¹⁰ Louis D. Brandeis, *Other People's Money and How the Bankers Use It*, 92 (1914).

compliance with high quality audit standards that keeps the “electric light” on, motivating greater auditor care and higher quality audits and financial reporting. Since the PCAOB was formed, there have been no public company audit failures of the scale of Enron or WorldCom. It would be a serious miscalculation to assume that the much lower rate of public company frauds in the current environment implies effective audit oversight is not required. Recent failures of large private companies, such as Theranos and FTX, which were outside the PCAOB’s purview, are a harbinger of risks that could return to U.S. public capital markets if the PCAOB were dismantled.

Importantly, even a small reduction in investor confidence can reduce U.S. equity market valuations, which were recently estimated at more than \$60 trillion.¹¹ The magnitude of potential harm to investors, employees, retirees and businesses is vast and far outweighs the small, indirect and illusory budget impact of dismantling the PCAOB.

2. The PCAOB’s nonprofit status was essential in reaching agreements for audit inspections internationally in *58 jurisdictions*, including China.¹² If the proposed elimination of the PCAOB proceeds, these agreements are certain to be disrupted and unlikely to be reinstated by many countries, such as China. This would result in diminished oversight of financial reporting and auditing quality and visibility into the reporting of key parties in global supply chains. This diminution would affect the quality of audit oversight for the largest U.S. multinational corporations as well as international corporations publicly listed in U.S. markets.

As some of us wrote in a recent letter to leaders of the House Budget and Financial Services Committees,

In 2024, the PCAOB inspected 78 non-U.S. accounting firms, covering portions of 221 audits of U.S. publicly traded companies. In a significant number of those inspections, the PCAOB uncovered audit deficiencies that would not otherwise have been detected.

The SEC does not have agreements that enable it to inspect accounting firms in other countries. If the PCAOB’s functions were transferred to the SEC, it would be unlikely that the SEC could negotiate new agreements with the required jurisdictions in time to avoid mandatory delisting of many companies. Even if Congress repealed the HFCAA to avoid delisting, without the deterrent effect of rigorous PCAOB inspections, non-U.S. audit work would undoubtedly weaken again, increasing the risk of material errors and fraud in financial statements on which U.S. investors rely.¹³

Accounting professors Ramanna and Shroff stress the strategic importance of these relationships:

¹¹ See SIFMA 2025 Capital Markets Outlook, citing US equities market capitalization of \$61.8T as of November 2024.

¹² <https://pcaobus.org/oversight/international/international/pcaob-inspections-of-registered-non-u-s--firms>.

¹³ Letter from Former PCAOB Board Members to House of Representatives Members, May 8, 2025.

The government must think carefully before unraveling a structure that works. The PCAOB is a rare bipartisan success story—an oversight body that serves American investors. Eliminating the PCAOB would mean surrendering one of America’s few tools for holding powerful foreign firms to our standards. That’s not streamlining. It’s a strategic error.¹⁴

Although the SEC does have agreements with non-U.S. securities regulators on various topics within the SEC’s domain, none provide access to conduct inspections of audits on the ground in a foreign jurisdiction alongside local inspectors as the PCAOB’s agreements do. These agreements serve the American people well. Eliminating the PCAOB would unnecessarily relinquish a critical mechanism for holding foreign audit firms to our standards.

3. Effective audit standard-setting and oversight are inherently long-term efforts that require consistent application of principles and continual learning from experience and research. Focusing on inspections, the 480 staff required to carry out the PCAOB’s inspection program average 22 years of auditing and inspections experience, with roughly half of that experience in public accounting and half obtained working at the PCAOB. Inspection leaders average over 31 years of experience.¹⁵ In contrast, the SEC has no comparable experience in carrying out such operations. The SEC’s Office of the Chief Accountant (“OCA”) has also acknowledged that, “[a]s of April 2025, OCA does not employ *any* personnel with experience conducting examinations of or inspections of registered public accounting firms.”¹⁶ While Sec. 30005 permits the SEC to hire PCAOB staff, it will do so only on the government pay scale, which is unlikely to attract senior and mid-level professionals at the PCAOB. The outside labor market for their services is likely to be very attractive given the well-documented shortage of accounting talent and concerns that the gap between supply and demand will only grow. A common remedy for this, higher wages, is explicitly precluded by Sec. 30005.

4. In addition, the PCAOB’s Office of Economic and Risk Analysis has developed substantial research capability and connections with the broader academic community to evaluate the evidence concerning PCAOB standard-setting, inspections and communications. This has generated substantial knowledge that directly informs the PCAOB’s work and contributes to its effectiveness.¹⁷ Based on this research, as well as studies solely using public data sources, we know that the economic benefits of the PCAOB are both quantifiable and significant, benefits which would be at risk of loss if the PCAOB were dismantled. This program has also added

¹⁴ Karthik Ramanna & Nemit Shroff, *Don’t Dismantle America’s Audit Regulator—It’s a Strategic Asset Against China*, PROMARKET (June 2, 2025), <https://www.promarket.org/2025/06/02/dont-dismantle-americas-audit-regulator-its-a-strategic-asset-against-china/>.

¹⁵ See *Technical Analysis from the PCAOB*, HOUSE COMMITTEE ON FINANCIAL SERVICES MARKUP MATERIALS (April 30, 2025) (emphasis added), <https://docs.house.gov/billsthisweek/20250519/HBC%20Report%20Part%203.pdf>.

¹⁶ See *Technical Analysis from the SEC*, HOUSE COMMITTEE ON FINANCIAL SERVICES MARKUP MATERIALS (April 30, 2025) (emphasis added), <https://docs.house.gov/billsthisweek/20250519/HBC%20Report%20Part%203.pdf>. Moreover, the SEC has only nine staff who “regularly engage on issues related to the PCAOB’s inspection program.”

¹⁷ <https://pcaobus.org/oversight/standards/economic-analysis>.

significantly to the academic research literature, deepening the understanding of accounting faculty and their students of the factors that influence audit quality.

5. A final comment regarding the incidental nature of the budgetary consequences of eliminating the PCAOB to nonbudgetary consequences is that the SEC currently has extensive authority over the PCAOB. This includes the SEC's ability to appoint and remove members of the PCAOB at will, approval of rules and budget, oversight of operations, and adjudication of appeals from PCAOB decisions. The SEC therefore already has the ability to achieve any budgetary goal through its approval process. This further illustrates that the motivation for Sec. 30005 is not fiscal concerns but policy goals.

The Proposal Targets the PCAOB

As we believe the foregoing discussion amply demonstrates, the proposal to eliminate the PCAOB cannot be justified by fiscal considerations, has a very substantial risk of adverse non-budgetary consequences, and raises the issue of targeting. Through its oversight of the PCAOB's budget, the SEC has all the tools it needs to optimize positive indirect effects on the federal fisc by ensuring that the PCAOB's budget is as efficient as it can be and that it promotes policies and oversight activities that expand tax revenue generation through increased investor confidence and capital raising activities.

* * *

In conclusion, dismantling the PCAOB offers no true budgetary savings, risks substantial harm to the financial security of millions of Americans, and does not meet the Byrd Rule criteria for inclusion in budget reconciliation. The Senate does its policymaking in regular order through its committee structure for a reason. The committee structure enhances the quality of policymaking, and general order permits development of an evidentiary basis for lawmaking and consideration of alternative approaches and their relative costs and benefits to the American people. We urge you to remove this deeply flawed proposal from the Concurrent Resolution on the Budget for Fiscal Year 2025.

Respectfully submitted,

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