

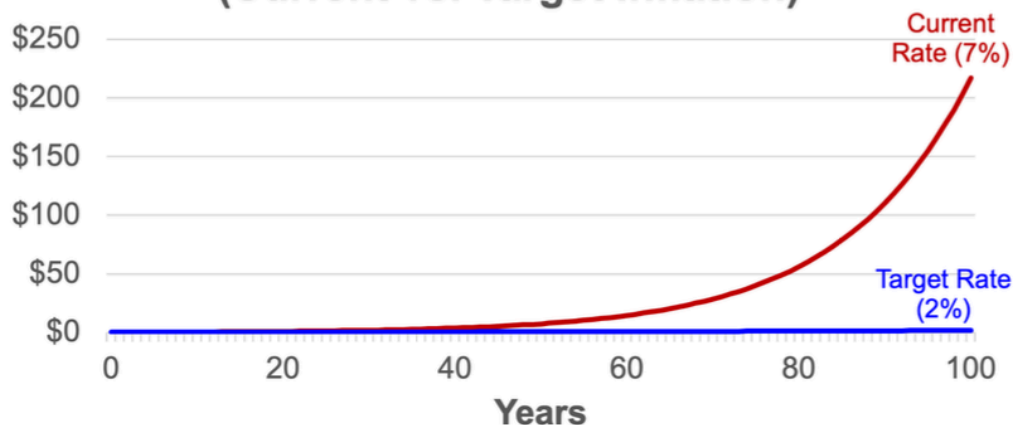
Preventing Runaway Inflation in Consumer Expenditures (PRICE) Act

Our economy is reeling from runaway inflation that has soared above seven percent since last year. If this persists, in a little more than a decade, it will double the cost of goods.

Inflation devalues the purchasing power of money and functions as a covert form of taxation disproportionately burdening the poorest of society and often impacting every consumer product Americans buy – from groceries to gasoline and housing to health care.

Due to the COVID-19 pandemic, government has spent trillions of additional dollars and forced shutdowns of whole economic sectors, largely contributing to the worst inflation our nation has experienced in the last 40 years. Even as the pandemic slows and inflation grows at historically high levels, many in Congress continue to push for significant levels of spending increases. Unfortunately, it has become far too easy for elected officials to spend at a time when we ought to be exercising the utmost restraint. This legislation would make it more difficult to spend when inflation is out of control.

Cost of Gumballs (Current vs. Target Inflation)



Bill Specifics

- Creates a point of order against the consideration of any legislation in the Senate that would increase spending unless inflation in the previous year and three most recently published monthly Consumer Price Index (CPI) reports is below three percent.
- This point of order can only be waived or suspended by three-fifths of Senators.