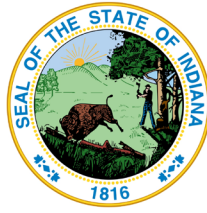


Elise M. Nieshalla



State Comptroller

November 20, 2025

Dear President Trump and Members of Congress,

As chair of the National Debt Crisis Task Force of state financial officers, it is my privilege to present the enclosed letter to you, in follow-up to one we sent in November of last year, conveying our depth of support for your work to restore America's fiscal solvency.

To that end, we are building a movement from the states to support you in tackling the massive problem of deficit spending and \$38 trillion of debt.

News of our effort, that also includes recently hosting the National Debt Crisis Forum in the Capitol, has spread and now other state elected officials have joined with us on this letter, including Indiana Governor Mike Braun and a number of states' legislators. This letter was written for a growing number of governors and state legislators to join us as signatories as we actively build support from the states for you.

We appreciate your attention to this letter that comes with a great sense of urgency from many of us back home in the states and look forward to working with you on this issue.

At your service,

Elise M. Nieshalla  
Indiana State Comptroller

Joined by the Executive Committee of the National Debt Crisis Task Force:

Kentucky Auditor Allison Ball  
Indiana Treasurer Daniel Elliott  
South Carolina Treasurer Curtis Loftis  
Nevada Controller Andy Matthews  
Kentucky Treasurer Mark Metcalf  
Oklahoma Treasurer Todd Russ

November 20, 2025

To: President Trump and Members of Congress  
From: State Governors, State Financial Officers and State Legislators  
Subject: National Debt Crisis and Our Support

*“America is at its best when it does the impossible.”* – President Donald J. Trump

We have come together as governors, state legislators and state financial officers to support President Trump and Congress in restoring our country’s fiscal solvency. The national debt represents one of the most urgent and consequential challenges facing our nation. We ask that this matter be given top priority due to the threat it poses to the financial stability of the United States, the dollar as the reserve currency and our position of global leadership.

We agree with Senate Resolution 600<sup>1</sup> from the 118th Congress, which received unanimous support declaring that the national debt is a "national security threat" and that deficit spending is “unsustainable, reckless and dangerous.”

In July 2026, we will celebrate our country’s 250th anniversary of the Declaration of Independence. However, with the national debt exceeding \$38 trillion<sup>2</sup>, at \$112,000 per citizen<sup>3</sup>, the foundations of our financial independence are steadily eroding, posing a serious threat to the nation’s long-term economic stability.

Our ability to service the debt is waning. Annual interest payments now surpass each of the annual budgets of the United States Military and Medicare. Without decisive action, the cost of debt service is projected to surpass the annual expenditures for Social Security.

Absent substantial legislative action, we are facing the near-term reality that Social Security trust funds will become insolvent in 2033, likely resulting in more than a 20% reduction that equates to a \$16,500 decrease of benefits on average per couple<sup>4</sup>. Moreover, a financial crisis for Medicare and Medicaid will surely follow.

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<sup>1</sup>A resolution recognizing the National Debt as a threat to national security. U.S. Senate Resolution 600, 118<sup>th</sup> Congress, 2024 <https://protect.checkpoint.com/v2/> <https://www.congress.gov/bill/118th-congress/senate-resolution/600/text> .YzJ1OnN0YXRlb2ZpbmRpYW5hOmM6bzo1YmQyY2RmNTRkY2Y5NmNjN2MyZDQwOTdiNmJhZGE4MDo2OjE2MmM6MWMwZDgyYjc0OTA4NTAyMWM4MwI1OThiZDJlZTY2NmU0Zjg3MmU2MGUzYWZzMGZhZmI0MTI0YzczMzVjZTExYjpwOjQ6TG

<sup>2</sup> Debt to the Penny, U.S. Treasury <https://fiscaldata.treasury.gov/datasets/debt-to-the-penny/debt-to-the-penny>

<sup>3</sup> What is the National Debt Today?, Peter G. Peterson Foundation <https://www.pgpf.org/national-debt-clock/#why>

<sup>4</sup> CBO’s Options to Improve Social Security Solvency, Committee for a Responsible Federal Budget [https://www.crfb.org/blogs/cbos-options-improve-social-security-solvency?utm\\_source=chatgpt.com](https://www.crfb.org/blogs/cbos-options-improve-social-security-solvency?utm_source=chatgpt.com)

This is cause for us to move from internal discussions of concern to public action. Our call is for the citizens of our states to come together to support you in the imperative work of governing with balanced budgets and bringing the debt-to-gross domestic product ratio down to a manageable level. Only once before, after World War II, has this ratio exceeded 100%. But back then, it was followed by a peacetime financial recovery, allowing us to prepare for the next great challenge. Today, we face soaring debt with no end in sight.

Without a decisive change in course, we will not only face a very painful day of reckoning, but a *painful age of reckoning* we never want to see. That means everything needs to be on the table, including changes to ensure the long-term viability of critical programs and overall financial sustainability. Younger citizens of our states need a solid runway to prepare for changes, while our oldest and most vulnerable citizens need assurances.

In our time, we must come together so our children and grandchildren do not go off the fiscal cliff with debt we cannot pay. A long-term plan for debt reduction is essential, and our states stand firmly behind you in setting the vision to restore the financial strength of our nation. We ask that a plan be approved through the legislative process by the significant date of July 4, 2026, to set America on a dedicated path to restore financial independence.

To that end, we commend your work to review and ratify the cuts to fraud, waste and abuse identified through the Department of Government Efficiency. However, the gravity of this situation calls for additional action. In November, 2024, 37 members of the National Debt Crisis Task Force of state financial officers sent Congress a letter with calls to action. Now we, as governors and state legislators, joining the state financial officers, make the below calls together. We urge the President and Congress to do the following:

1. Implement a concrete plan to put the federal government on a path to a balanced budget as soon as possible.
2. Unleash economic prosperity by cutting red tape and tapping into our nation's vast natural resources with a timeline for reducing the debt that is empowered by a growing economy.
3. Evaluate how to maximize taxpayer savings by rolling back the costly and burdensome requirements that accompany federal funds sent to states. In return, we are empowered to increase efficiency, innovation and positive outcomes in the use of these dollars.

For the sake of our country and future generations, we are working to build support for the momentous work to tackle the deficit and debt. May our 250th Anniversary of Independence not be marred by fiscal distress but marked by a renewed resolve across America to restore our country's fiscal strength and solvency.

Sincerely,  
Indiana Governor Mike Braun

Indiana Comptroller Elise Nieshalla

Alabama Auditor Andrew Sorrell

Arizona Treasurer Kimberly Yee

Arkansas Auditor Dennis Milligan

Arkansas Treasurer John Thurston

Georgia Treasurer Steve McCoy

Idaho Treasurer Julie Ellsworth

Indiana Treasurer Daniel Elliott

Iowa Treasurer Roby Smith

Kansas Treasurer Steven Johnson

Kentucky Auditor Allison Ball

Kentucky Treasurer Mark Metcalf

Louisiana Treasurer John Fleming

Mississippi Treasurer David McRae

Missouri Auditor Scott Fitzpatrick

Missouri Treasurer Vivek Malek

Montana Auditor Jim Brown

Nebraska Treasurer Joey Spellerberg

Nebraska Auditor Mike Foley

Nevada Controller Andy Matthews

North Carolina Treasurer Brad Briner

North Dakota Treasurer Thomas Beadle

Ohio Treasurer Robert Sprague

Oklahoma Auditor Cindy Byrd

Oklahoma Treasurer Todd Russ

Pennsylvania Treasurer Stacy Garrity

South Carolina Treasurer Curtis Loftis

South Dakota Treasurer Josh Haeder

Texas Comptroller Kelly Hancock

Utah Auditor Tina Cannon

Utah Treasurer Marlo Oaks

West Virginia State Treasurer Larry Pack

Wisconsin Treasurer John Leiber

Wyoming Auditor Kristi Racines

Wyoming Treasurer Curt Meier

Alaska Representative Kevin McCabe

Arkansas Representative Rick Beck

Arkansas Representative Mary Bentley

Arkansas Representative Karilyn Brown

Arkansas Representative Rebecca Burkes

Arkansas Representative Nick Burkes

Arkansas Representative Cameron Cooper

Arkansas Representative Matt Duffield

Arkansas Representative James Eaton

Arkansas Representative Les Eaves

Arkansas Representative RJ Hawk

Arkansas Representative Dolly Henley

Arkansas Representative Steve Hollowell

Arkansas Representative Jack Ladyman

Arkansas Representative Wayne Long

Arkansas Representative Mindy McAlindon

Arkansas Representative Rick McClure

Arkansas Representative Mark McElroy

Arkansas Representative Richard McGrew

Arkansas Representative Jason Nazarenko

Arkansas Representative David Ray

Arkansas Representative R. Scott Richardson

Arkansas Representative Marcus Richmond

Arkansas Representative Randy Torres

Arkansas Representative Steve Unger

Arkansas Senator Matt McKee

California Representative David Tangipa

Iowa Representative John Wills

Iowa Senator Adrian Dickey

Kansas Representative Dawn Wolf

Michigan Representative Jason Woolford

Missouri Representative George Hruza

Missouri Representative Jim Murphy

Montana Representative Kerri Seekins-Crowe

Nebraska Senator Dave Murman

New Hampshire Representative Michael Harrington

New Hampshire Representative Walter Spilsbury

New Hampshire Representative Jordan Ulery

Oklahoma Representative Jonathan Wilk

Oklahoma Senator Michael Bergstrom

Oregon Representative E. Werner Reschke

Pennsylvania Representative Barb Gleim

Rhode Island Representative Jon Brien

Tennessee Representative Susan Lynn

Tennessee Representative William Slater

Tennessee Representative Chris Todd

Utah Representative Jill Koford

Utah Representative Jason Kyle

Utah Senator Chris Wilson

West Virginia Senator Brian Helton

West Virginia Delegate Rick Hillenbrand

West Virginia Delegate Margitta Mazzocchi

West Virginia Senator Patricia Rucker

West Virginia Senator Thomas Willis