

May 11, 2023

Dear Majority Leader Schumer, Speaker McCarthy, Leader McConnell, and Leader Jeffries:

The undersigned groups urge the United States Congress to fulfill its bipartisan responsibility of raising the debt ceiling as soon as possible. Continued threats of default undermine the stability of the economy, undercut U.S. global competitiveness, and directly impact U.S. workers. We urge Congress to protect the full faith and credit of the United States and pay its obligations without further delay.

Since 1960, Congress has raised the debt limit nearly 80 times, demonstrating a shared commitment to the nation's prosperity. A historic default on the government's obligations would have significant and unprecedented consequences, such as threatening the U.S. dollar's role as the world's reserve currency, sparking an economic downturn, increasing future deficits, and threatening the status of Treasury bonds as the world's safest asset. Default would also likely initiate a downgrade in the U.S. credit rating, which would not only imperil the economy, but raise debt costs for millions of businesses and consumers at a time of record inflation. The economic impact of default would be severe and must be avoided.

We urge both parties to come together and secure a bipartisan agreement that removes the threat of default immediately. America's global leadership and economic prosperity are on the line.

Respectfully,

TechNet
ACT | The App Association
American Escrow Association
American Land Title Association
Business for America
CCIA
Center for American Entrepreneurship
Developers Alliance
Digital Media Association (DiMa)
Electronic Transactions Association
Engine
IAB
Information Technology Industry Council
Marketplace Industry Association
National Electrical Manufacturers Association
Semiconductor Industry Association
SIIA
Telecommunications Industry Association
Women in Toys, Licensing & Entertainment