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putting a renewed focus on the dangers of America's increasing debt.

Isaac M. O'Bannon • Mar. 25, 2014

In open hearings of the House Financial Services Committee, representatives are putting a renewed focus on the dangers of America's increasing debt.

In a statement, the president and CEO of the American Institute of CPAs ([AICPA](#)), Barry C. Melancon, CPA, CGMA, said that he and the organization were supportive of the committee's exploration of ways to diminish that debt.

“Chairman Jeb Hensarling (R-Texas) is to be commended for his committee’s focus on the nation’s growing debt threat,” Melancon said. “The U.S. budget deficit stood at approximately \$17 trillion in fiscal 2012, according to the Department of the Treasury. However, the government’s financial statements, which can be used for greater understanding of our fiscal health, reveal that the actual national debt is more than four times higher, or \$71 trillion, when social insurance obligations are part of the equation.

“The AICPA’s 'What’s at Stake?' initiative is providing a clear, non-partisan analysis of the federal government’s financial report. We have encouraged CPAs, policy makers and the public to engage in a national dialogue to improve our country’s fiscal health. Today’s hearing is an important step in that process. We join the House Financial Services Committee in promoting recognition of what’s at stake.”

The AICPA is the largest professional association representing accountants, and sets ethical standards for the profession and U.S. auditing standards for audits of private companies, nonprofit organizations, federal, state and local governments.

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