

United States Senate

WASHINGTON, DC 20510

May 27, 2026

The Honorable Phillip Swagel
Director, Congressional Budget Office
Ford House Office Building
4th Floor, Second and D Streets, SW
Washington, DC 20515

Dr. Swagel:

As you prepare your analysis of the war costs associated with Operation Epic Fury,¹ we urge you to take into consideration the significant divergence between the administration's public estimates and those produced by independent analysts and investigative journalists. We are concerned that the administration has not been fully truthful or transparent in its public accounting of the war's costs so far.

On April 29, two months into the war, Acting Comptroller of the Department of Defense (DOD) Jay Hurst testified before Congress that "approximately, of this day, we're spending about \$25 billion on Operation Epic Fury."² Weeks later, Hurst informed lawmakers that the cost estimate for the war had risen to \$29 billion, despite a ceasefire taking hold since his earlier testimony.

Independent investigative reporting has raised further questions about the accuracy of DOD's figures, including those provided by Hurst. According to public reports, the estimates provided to Congress "did not fully account for damaged or destroyed equipment or U.S. military installations damaged"³ and that "the real cost estimate is closer to \$40-50 billion when accounting for the costs of rebuilding U.S. military installations and replacing destroyed assets," including "extensive damage" to U.S. bases following strikes in Kuwait, Bahrain, Qatar, UAE and Iraq.⁴

Other independent assessments have also challenged the administration's numbers. One analysis estimated that the war cost \$16.5 billion in the first 12 days.⁵ Even conservative experts,

¹ Letter from U.S. Representative Brendan Boyle to CBO Director Dr. Phillip Swagel, March 5, 2026, <https://democrats-budget.house.gov/sites/evo-subsites/democrats-budget.house.gov/files/evo-media-document/2026-3-5-hbc-rm-boyle-letter-to-cbo-on-iran-costs.pdf>.

² NBC News, "Iran War has Cost the U.S. \$25 billion so far, Pentagon Official Says," Alexandra Marquez, April 29, 2026, <https://www.nbcnews.com/politics/congress/iran-war-cost-25-billion-dollars-us-munitions-hegseth-armed-services-rcna342714>.

³ CBS News, "Iran War's True Cost Closer to \$50 Billion, Not \$25 Billion, U.S. Officials Say," Eleanor Watson, Olivia Gazis, and Kathryn Watson, April 30, 2026, <https://www.cbsnews.com/news/iran-war-cost-closer-50-billion-us-officials/?ftag=CNM-00-10aab7e&linkId=935049208>.

⁴ CNN, "Repairing Damaged US Military Bases Will Add Billions to Iran War Cost, Sources Say," Natasha Bertrand and Zachary Cohen, April 30, 2026, <https://www.cnn.com/2026/04/29/politics/us-iran-war-25-billion-cost-estimate-low>.

⁵ Center for Strategic & International Studies, "Iran War Cost Estimate Update: \$11.3 Billion at Day 6, \$16.5 Billion at Day 12," Mark Cancian and Chris Park, March 13, 2026, <https://www.csis.org/analysis/iran-war-cost-estimate>.

including the president's former DOD Comptroller Elaine McCusker, placed the cost at up to \$35 billion as of the April 7 cease fire.⁶ Other analysts, when accounting for operations, munitions, equipment losses, and U.S. military aid, have put the war's costs even higher at nearly \$72 billion in the first 60 days. These figures could rise further if the indirect costs, including higher energy prices and long-term care for veterans, are taken into account.⁷

It is essential that Congress and the American public receive accurate, comprehensive estimates of the costs of the war in Iran. The discrepancies between the administration's public cost estimates and those produced by independent analysts are especially concerning in light of the administration's stated intention to submit a supplemental funding request for as much as \$200 billion.⁸ Presumably this would be in addition to the unprecedented \$1.5 trillion defense budget request recently submitted to Congress.

The American people deserve to know the true costs of this conflict, and they deserve transparency and honesty when their government commits the nation to war. Your timely and comprehensive estimate of the immediate and long-term budgetary consequences will help ensure that the Iran war remains subject to rigorous and appropriate legislative oversight.

Sincerely,



Elizabeth Warren
United States Senator



Jeffrey A. Merkley
United States Senator




Charles E. Schumer
United States Senator


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⁶ American Enterprise Institute, "Epic Fury Costs as of the April 8 Cease Fire," Elaine McCusker and Richard Sims, April 10, 2026, <https://www.aei.org/foreign-and-defense-policy/epic-fury-costs-as-of-the-april-8-cease-fire/>.


⁷ Popular Information, "The Real Cost of the Iran War: \$72 Billion for the First 60 Days," Stephen Semler, May 6, 2026, <https://popular.info/p/the-real-cost-of-the-iran-war-72>.


⁸ The Washington Post, "Trump Administration Expected to Slash Iran War Funding Request," Noah Robertson and Riley Beggin, April 8, 2026, <https://www.washingtonpost.com/national-security/2026/04/07/trump-iran-war-funding/>.

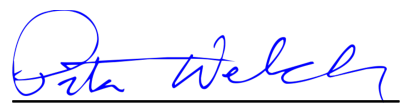

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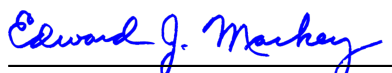

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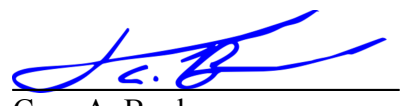

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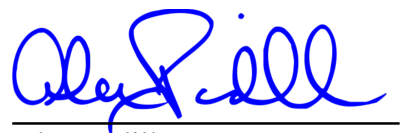

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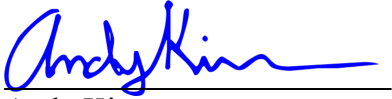

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