

## 1 House Memorial

2 A memorial to the Congress of the United States,  
3 urging Congress to enact legislation to promote  
4 economic recovery in the Commonwealth of Puerto Rico.

5  
6 WHEREAS, the Commonwealth of Puerto Rico and the State of  
7 Florida share a strong cultural bond and are important trade  
8 partners, and

9 WHEREAS, the Commonwealth of Puerto Rico has experienced a  
10 prolonged and difficult economic recession that has led to mass  
11 unemployment in Puerto Rico and decreased trade opportunities  
12 with the State of Florida, and

13 WHEREAS, the Commonwealth of Puerto Rico has public debts  
14 in excess of \$72 billion, which continue to cripple Puerto  
15 Rico's ability to improve and sustain economic growth, and

16 WHEREAS, the 1984 amendments to the United States  
17 Bankruptcy Code prohibit the Commonwealth of Puerto Rico from  
18 authorizing its municipalities and public utilities to file for  
19 bankruptcy relief under Chapter 9 of the code, and

20 WHEREAS, the United States Bankruptcy Code amendments  
21 require Puerto Rico's municipalities and public utilities to  
22 engage in piecemeal negotiations with each of their creditors,  
23 rather than consolidating debt and developing a comprehensive  
24 plan for repayment, and

25 WHEREAS, the citizens of Puerto Rico are suffering greatly  
 26 due to their government's inability to renegotiate the terms of  
 27 this debt under a comprehensive plan, and

28 WHEREAS, the United States Government has an obligation to  
 29 promote and assist the economic prosperity of the Commonwealth  
 30 of Puerto Rico as an important territory of our nation, and

31 WHEREAS, the United States Congress eliminated a tax  
 32 exemption for manufacturers from Section 936 of the Internal  
 33 Revenue Code, greatly contributing to an increase in  
 34 unemployment in the Commonwealth of Puerto Rico, and

35 WHEREAS, the Commonwealth of Puerto Rico would greatly  
 36 benefit from new ideas and programs that promote economic  
 37 development to bring high paying jobs back to Puerto Rico, and

38 WHEREAS, the Commonwealth of Puerto Rico and the State of  
 39 Florida would both benefit from Puerto Rico's renewed economic  
 40 prosperity, NOW, THEREFORE,

41  
 42 Be It Resolved by the Legislature of the State of Florida:

43  
 44 That the Congress of the United States is urged to enact  
 45 legislation to promote economic recovery in the Commonwealth of  
 46 Puerto Rico.

47 BE IT FURTHER RESOLVED that copies of this memorial be  
 48 dispatched to the President of the United States, to the  
 49 President of the United States Senate, to the Speaker of the  
 50 United States House of Representatives, and to each member of

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51 | the Florida delegation to the United States Congress.