

HM 1583

2010

1 House Memorial

2 A memorial to the Congress of the United States urging
3 Congress to balance the federal budget and hold itself to
4 the same fiscal standards to which it expects its citizens
5 to adhere.

6
7 WHEREAS, the Congressional Budget Resolution for fiscal
8 year 2011 is pending in Congress, and

9 WHEREAS, the current national debt is approaching \$12
10 trillion, a cost of nearly \$40,000 for each man, woman, and
11 child in the United States, and is growing at an alarming rate
12 with the Obama Administration predicting the addition of almost
13 \$5 trillion in new debt over the next 5 years, and

14 WHEREAS, the 2009 national deficit is equal to nearly 10
15 percent of the country's entire economic output, a precedent not
16 seen since 1950, and

17 WHEREAS, if the White House budget projections come to
18 pass, the national debt will exceed the current gross domestic
19 product of the United States of \$16.2 trillion by the end of
20 2012, and

21 WHEREAS, the governance that authorized such debt and
22 deficits has led to unfunded federal liabilities for Social
23 Security and Medicare of more than \$106 trillion as of December
24 2009, equal to \$345,548 per American, and

25 WHEREAS, this spending has created national security
26 concerns that the amount of funds paid by the Federal Government
27 on debt interest alone in 2008, over \$400 billion, was
28 approximately 10 times the amount of funds spent on the

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29 Department of Homeland Security that year, and
 30 WHEREAS, equally as concerning, foreign nations owned
 31 approximately 30 percent of the federal debt in 2009 and are,
 32 therefore, in a unique position of authority with respect to the
 33 United States, and

34 WHEREAS, the Obama Administration's projections show our
 35 national budget deficits not returning to sustainable levels
 36 over the next 10 years, rising sharply after President Obama
 37 leaves office, and

38 WHEREAS, credit agencies have begun to warn that the nation
 39 may lose its AAA credit rating because of the size of these
 40 federal budget deficits, deficits that could potentially
 41 destabilize government finances and financial markets, and

42 WHEREAS, millions of people in this country have made
 43 difficult choices discerning between wants and needs and have
 44 taken the responsible steps to curb personal spending in these
 45 difficult economic times, NOW, THEREFORE,

46
 47 Be It Resolved by the Legislature of the State of Florida:

48
 49 That the Congress of the United States is urged to balance
 50 the federal budget and hold itself to the same fiscal standards
 51 to which it expects its citizens to adhere.

52 BE IT FURTHER RESOLVED that copies of this memorial be
 53 dispatched to the President of the United States, to the
 54 President of the United States Senate, to the Speaker of the
 55 United States House of Representatives, and to each member of
 56 the Florida delegation to the United States Congress.