

By Senator Hays

20-01411-12

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Senate Memorial

A memorial to the Congress of the United States,  
urging Congress to propose to the states an amendment  
to the Constitution of the United States that requires  
the federal budget to be balanced each year.

WHEREAS, a balanced budget amendment to the United States  
Constitution has been proposed in the United States Congress,  
and

WHEREAS, the current national debt is over \$14.3 trillion,  
a cost of approximately \$46,000 for each man, woman, and child  
in the United States, and is growing at an alarming rate, and

WHEREAS, for 2011, the Congressional Budget Office projects  
that, if current laws remain unchanged, the federal budget will  
show a deficit of close to \$1.5 trillion, or a national deficit  
equal to nearly 10 percent of the country's entire economic  
output, one of the largest shares of entire economic output this  
country has experienced since 1945, and

WHEREAS, if the White House budget projections come to  
pass, the national debt will exceed the current gross domestic  
product of the United States by December 2012, and

WHEREAS, this spending has created national security  
concerns that the total interest expense on the debt due by the  
Federal Government for Federal Fiscal Year 2010 alone,  
approximately \$414 billion, is almost eight times greater than  
the 2010 fiscal year budget of the Department of Homeland  
Security of \$55.3 billion, and

WHEREAS, equally as concerning, foreign-owned debt  
accounted for approximately 31.5 percent of the total federal

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30 debt as of May 2011, and foreigners are, therefore, in a unique  
31 position of authority with respect to the United States, and

32 WHEREAS, credit agencies have already downgraded the  
33 nation's AAA credit rating due to the size of its indebtedness  
34 and these very large federal budget deficits, deficits that  
35 could potentially further destabilize government finances and  
36 financial markets, and

37 WHEREAS, millions of people in this country have made  
38 difficult choices discerning between wants and needs and have  
39 taken the responsible steps to curb personal spending in these  
40 difficult economic times, NOW, THEREFORE,

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

43  
44 That the Florida Legislature respectfully petitions the  
45 Congress of the United States to propose to the states an  
46 amendment to the United States Constitution that requires the  
47 federal budget to be balanced each year.

48 BE IT FURTHER RESOLVED that copies of this memorial be  
49 dispatched to the President of the United States, to the  
50 President of the United States Senate, to the Speaker of the  
51 United States House of Representatives, and to each member of  
52 the Florida delegation to the United States Congress.