

By the Committee on Judiciary; and Senator Hays

590-02069-12

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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, as of December 30, 2011, the national debt was
more than \$15.2 trillion, a cost of more than \$48,500 for each
man, woman, and child in the United States, and it is growing at
an alarming rate, and

WHEREAS, for the 2011 fiscal year, the Congressional Budget
Office reports a federal budget deficit of \$1.3 trillion, or a
national deficit equal to nearly 10 percent of the country's
entire economic output, the third-largest share of entire
economic output this country has experienced since 1945, and

WHEREAS, the total national debt outstanding exceeds the
current gross domestic product of the United States, as of
January 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.