

HM 499

2012

1 House Memorial

2 A memorial to the Congress of the United States,
3 urging Congress to propose to the states an amendment
4 to the Constitution of the United States that requires
5 the federal budget to be balanced each year.
6

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

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

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

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

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

28 WHEREAS, equally as concerning, foreign-owned debt

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29 | accounted for approximately 31.5 percent of the total federal
 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.