



ENROLLED

CS/HM 601, Engrossed 1

2016 Legislature

House Memorial

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

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

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

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

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

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



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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, and

41 WHEREAS, the national debt of the United States is  
42 currently more than \$19 trillion, NOW, THEREFORE,

43

44 Be It Resolved by the Legislature of the State of Florida:

45

46 That the Congress of the United States is urged to enact  
47 legislation to promote economic recovery in the Commonwealth of  
48 Puerto Rico consistent with sound fiscal principles necessary to  
49 reduce the national debt.

50 BE IT FURTHER RESOLVED that copies of this memorial be



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51 | dispatched to the President of the United States, to the  
52 | President of the United States Senate, to the Speaker of the  
53 | United States House of Representatives, and to each member of  
54 | the Florida delegation to the United States Congress.