

House Memorial

A memorial to the Congress of the United States,
 urging Congress to take immediate action to begin
 reducing the federal debt and to enact legislation
 requiring a balanced federal budget.

WHEREAS, the United States reached its debt limit of \$22
 trillion at the end of July 2021, and

WHEREAS, the debt limit was reset to \$28.4 trillion on
 August 1, 2021, and

WHEREAS, on August 2, 2021, the United States Treasury
 announced a "debt issuance suspension period" to authorize it to
 take extraordinary measures to prevent the United States from
 defaulting on its obligations, and

WHEREAS, on October 8, 2021, the Congressional Budget
 Office reported that the federal deficit for fiscal year 2021
 alone, which runs from October 1 through September 30, was \$2.8
 trillion, and

WHEREAS, at the rate the debt is increasing annually and if
 the debt limit is raised, the Committee for a Responsible
 Federal Budget estimates that the federal debt could reach 113
 percent of the gross domestic product by 2031, and

WHEREAS, a growing federal debt causes competition for
 funds in the nation's capital markets, thus raising interest

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2022

25 | rates and crowding out new investment in business equipment and
 26 | structures, and

27 | WHEREAS, high and rising federal debt destabilizes the
 28 | economy making it more vulnerable to rising interest rates and
 29 | possibly rising inflation, and

30 | WHEREAS, in order to ensure the stability of government and
 31 | business functions, at the local, regional, state, and national
 32 | levels, it is imperative that the federal government take action
 33 | to balance the federal budget, NOW, THEREFORE,

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 35 | Be It Resolved by the Legislature of the State of Florida:

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 37 | That the Congress of the United States is urged to take
 38 | immediate action to begin reducing the federal debt and to enact
 39 | legislation requiring a balanced federal budget.

40 | BE IT FURTHER RESOLVED that copies of this memorial be
 41 | dispatched to the President of the United States, to the
 42 | President of the United States Senate, to the Speaker of the
 43 | United States House of Representatives, and to each member of
 44 | the Florida delegation to the United States Congress.