

## 1 House Memorial

2 A memorial to the Congress of the United States,  
3 urging Congress to take immediate action to begin  
4 reducing the federal debt and to enact legislation  
5 requiring a balanced federal budget.  
6

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

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

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

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

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

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

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 cut costs, reduce the tax burden on American families and  
 34 | businesses, and balance the federal budget, NOW, THEREFORE,

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

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

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