

111TH CONGRESS
2^D SESSION

H. RES. 1183

Expressing the sense of the House of Representatives that public debt as a share of gross domestic product should be stabilized at not more than 60 percent by 2018.

IN THE HOUSE OF REPRESENTATIVES

MARCH 15, 2010

Mr. QUIGLEY (for himself and Mr. COOPER) submitted the following resolution; which was referred to the Committee on Ways and Means

RESOLUTION

Expressing the sense of the House of Representatives that public debt as a share of gross domestic product should be stabilized at not more than 60 percent by 2018.

Whereas the United States Government is on an unsustainable fiscal path;

Whereas public debt has never amounted to more than 120 percent of gross domestic product (GDP), even in the years immediately following World War II;

Whereas public debt is now projected to rise to more than twice the size of the economy by 2035 and to more than three times the size of the economy by 2050;

Whereas the consequences of this unprecedented and unsustainable rise in the public debt as a share of GDP will be tangible and severe;

Whereas a high public debt to GDP ratio crowds out private investment, redirects Government revenues to non-productive debt service, weakens the dollar's purchasing power, and slows economic growth and job creation;

Whereas a high public debt to GDP ratio undermines confidence in our economy and threatens our ability to borrow in international markets;

Whereas the cost of inaction will ultimately be borne by ordinary American taxpayers; and

Whereas it is within the power of Congress to enact budget reform that addresses this looming debt crisis: Now, therefore, be it

1 *Resolved*, That it is the sense of the House of Rep-
2 representatives that—

3 (1) public debt as a share of gross domestic
4 product should be stabilized at not more than 60
5 percent by 2018; and

6 (2) annual deficits as a share of gross domestic
7 product should be reduced to not more than three
8 percent by 2018.

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