

112TH CONGRESS
1ST SESSION

S. RES. 111

Expressing the sense of the Senate that Congress should reject any proposal for the creation of a system of global taxation and regulation.

IN THE SENATE OF THE UNITED STATES

MARCH 29, 2011

Mr. VITTER submitted the following resolution; which was referred to the Committee on Finance

RESOLUTION

Expressing the sense of the Senate that Congress should reject any proposal for the creation of a system of global taxation and regulation.

Whereas many proposals are pending in Congress—

- (1) to increase taxes;
- (2) to regulate businesses; and
- (3) to continue runaway Government spending;

Whereas taxpayer funding has already financed major, on-going bailouts of the financial sector;

Whereas the proposed cap-and-trade system would result in trillions of dollars in new taxes and job-killing regulations;

Whereas a number of nongovernmental organizations are proposing that a cap-and-trade regulatory system be adopted on a global scale;

Whereas the “outcome document” produced by the September 20–22, 2010, United Nations Summit on the Millennium Development Goals (MDGs) commits the nations of the world, including the United States, to supporting “innovative financing mechanisms” to supplement foreign aid spending;

Whereas the term “innovative financing mechanisms” is a United Nations euphemism for global taxes;

Whereas the “Leading Group on Innovative Financing for Development,” a group of 63 countries, seeks to promote the implementation of “innovative financing mechanisms”;

Whereas a “Task Force on International Financial Transactions for Development” is working within the Leading Group and with the United Nations to propose and implement global tax schemes;

Whereas “innovative financing mechanisms” are going to be on the agenda for the G8 and G20 summits in France in 2011;

Whereas new international taxation and regulatory proposals would be an affront to the sovereignty of the United States;

Whereas the best manner by which to overcome the economic downturn in the United States includes taking measures that would—

- (1) lower tax rates;
- (2) reduce Government spending; and

(3) impose fewer onerous and unnecessary regulations on job creation; and

Whereas the worst manner by which to overcome the economic downturn in the United States includes taking measures that would—

(1) increase tax rates; and

(2) expand government intervention, including intervention on a global scale: Now, therefore, be it

1 *Resolved*, That it is the sense of the Senate that Con-
2 gress should reject any proposal for the creation of—

3 (1) “innovative financing mechanisms” or glob-
4 al taxes;

5 (2) an international system of government bail-
6 outs for the financial sector;

7 (3) a global cap-and-trade system or other cli-
8 mate regulations that would—

9 (A) punish businesses in the United
10 States; and

11 (B) limit the competitiveness of the United
12 States; and

13 (4) a global tax system that would violate the
14 sovereignty of the United States.

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