

113TH CONGRESS
1ST SESSION

H. RES. 20

Providing that the House of Representatives is committed to restoring America's financial foundation by achieving a Federal spending target of 20 percent of gross domestic product (GDP) and a Federal revenue target of 20 percent of GDP by the end of calendar year 2020.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 4, 2013

Mr. RIGELL submitted the following resolution; which was referred to the Committee on the Budget, and in addition to the Committee on Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

RESOLUTION

Providing that the House of Representatives is committed to restoring America's financial foundation by achieving a Federal spending target of 20 percent of gross domestic product (GDP) and a Federal revenue target of 20 percent of GDP by the end of calendar year 2020.

Whereas the rate of growth in Federal spending over the past decade is 64 percent and the rate of growth in Federal revenues for the same period is 37 percent, a difference of 27 percentage points;

Whereas the 30-year level of Federal spending averages 21.1 percent of GDP;

Whereas under the current Administration's plan, Federal spending will exceed 22.8 percent of GDP by 2022;

Whereas the 30-year level of Federal revenues averages 17.7 percent of GDP;

Whereas the national debt exceeds \$16 trillion dollars and, according to the non-partisan Congressional Budget Office, is expected to reach \$20 trillion by 2022;

Whereas absent any change in policy, entitlement spending will consume all Federal revenues by 2049, according to the Congressional Budget Office;

Whereas unfunded liabilities in Medicare are currently \$37 trillion dollars, according to the Government Accountability Office;

Whereas 10,000 Americans become eligible for Medicare every day;

Whereas we have a deep obligation to ensure that Medicare, TRICARE, and Social Security continue;

Whereas it is a breach of duty for one generation of Americans to leave the next generation with structural deficits and debt so large that the financial foundation of the Republic is imperiled; and

Whereas to meet our obligation to the next generation of Americans, Federal spending (measured as a percentage of GDP) must decrease, and revenues (measured as a percentage of GDP) must, to a lesser degree and principally through growth, increase: Now, therefore, be it

- 1 *Resolved*, That the House of Representatives is com-
- 2 mitted to the pursuit of policies that achieve a Federal
- 3 spending target of 20 percent of GDP and a Federal rev-

- 1 revenue target of 20 percent of GDP by the end of the cal-
- 2 endar year 2020.

