

115TH CONGRESS
1ST SESSION

H. RES. 564

Affirming the constitutional power of Congress over the Nation's debts.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 10, 2017

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

RESOLUTION

Affirming the constitutional power of Congress over the
Nation's debts.

Whereas the Founding Fathers explicitly delegated to Congress the power of the purse, including the power over the Nation's debts;

Whereas article I, section 8 of the United States Constitution states: "The Congress shall have power to . . . pay the debts . . . and to borrow money on the credit of the United States";

Whereas since the signing of the Constitution, Congress has placed limits on the debts of the Nation;

Whereas limits on the debt force Congress to evaluate their fiscal policies and consider the consequences of their deficit spending decisions, as well as provide an opportunity to implement fiscal reforms;

Whereas debating and voting on the debt limit is a core constitutional function of Congress, and provides the public with a window of transparency into the fiscal actions of those who represent them;

Whereas through 1917, the United States borrowed only occasionally to finance emergencies such as war or economic recovery, or to build infrastructure such as the Panama Canal, and then made concerted efforts to expeditiously pay down the debt after periods of exigent circumstances abated;

Whereas over the last 100 years, the United States has greatly expanded its deficit spending to the point that it now must borrow continuously to finance the basic functions of government;

Whereas, as a result, the public debt of the United States is now over \$20 trillion;

Whereas the debt is at the highest level ever recorded in the history of the Nation;

Whereas annual Federal deficits are currently running near \$700 billion, which is added to the debt;

Whereas to pay off the national debt, each taxpayer in America would have to pay over \$167,000;

Whereas in fiscal year 2016, American taxpayers spent \$240 billion just to pay the interest on the debt;

Whereas the Congressional Budget Office (CBO) projects that by 2027, annual interest payments on the debt will more than triple to \$818 billion, an amount greater than that spent on national defense;

Whereas a significant portion of the debt is held by foreign governments, many of whom, including China and Russia, are not allies of the United States;

Whereas in 2010, then Chairman of the Joint Chiefs of Staff, Admiral Michael Mullen, declared that “the most significant threat to our national security is our debt”;

Whereas since Admiral Mullen made that statement in 2010, the debt has increased by over \$6 trillion;

Whereas in January of 2017, Secretary of Defense and Retired Marine Corps General, Jim Mattis, affirmed his belief that the greatest threat to America’s national security is our Federal debt; and

Whereas absent changes to current law, the Federal deficit and debt will continue to expand rapidly, especially if interest rates rise and/or the economy slows, thereby lowering revenues and increasing demand for Federal assistance: Now, therefore, be it

1 *Resolved*, That the House of Representatives affirms

2 that—

3 (1) the Constitution gives Congress power over
4 the Nation’s debts;

5 (2) placing limitations on the debt is an essen-
6 tial exercise of Congress’ constitutional authority;
7 and

8 (3) removing limitations on the debt would—

9 (A) inappropriately cede Congress’ con-
10 stitutional authority;

1 (B) remove a critical check on future in-
2 creases in deficit spending and the national
3 debt; and

4 (C) potentially exacerbate the already
5 unsustainable fiscal position of the United
6 States, and as a consequence, its national secu-
7 rity.

○