

118TH CONGRESS
2D SESSION

S. 4268

Proposing a balanced budget amendment to the Constitution of the United States.

IN THE SENATE OF THE UNITED STATES

MAY 7, 2024

Mr. TESTER introduced the following bill; which was read twice and referred to the Committee on the Judiciary

A BILL

Proposing a balanced budget amendment to the Constitution of the United States.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*
3 That the following article is proposed as an amendment
4 to the Constitution of the United States, which shall be
5 valid to all intents and purposes as part of the Constitu-
6 tion when ratified by the legislatures of three-fourths of
7 the several States within seven years after the date of its
8 submission by the Congress:

1 “ARTICLE —

2 “SECTION 1. Total outlays for any fiscal year shall
3 not exceed total receipts for that fiscal year, unless three-
4 fifths of the whole number of each House of Congress shall
5 provide by law for a specific excess of outlays over receipts
6 by a roll call vote.

7 “SECTION 2. Prior to each fiscal year, the President
8 shall transmit to the Congress a proposed budget for the
9 United States Government for that fiscal year in which
10 total outlays do not exceed total receipts.

11 “SECTION 3. Sections 1 and 2 of this article shall
12 not apply during any fiscal year in which a declaration
13 of war is in effect or in which the United States is engaged
14 in military conflict which causes an imminent and serious
15 military threat to national security and is so declared by
16 a joint resolution, adopted by a majority of the whole num-
17 ber of each House, which becomes law.

18 “SECTION 4. Section 1 of this article shall not apply
19 during a fiscal year if, during that fiscal year or the pre-
20 ceding fiscal year, the economy of the United States grew
21 by less than an annualized rate of 0.0 percent in real gross
22 domestic product during 2 or more consecutive quarters
23 or the unemployment rate was more than 7 percent during
24 2 or more consecutive months.

1 “Section 2 of this article shall not apply to a fiscal
2 year if, during the 1-year period ending on the date on
3 which the President transmits to Congress a proposed
4 budget for the United States Government for that fiscal
5 year, the economy of the United States grew by less than
6 an annualized rate of 0.0 percent in real gross domestic
7 product during 2 or more consecutive quarters or the un-
8 employment rate was more than 7 percent during 2 or
9 more consecutive months.

10 “SECTION 5. Congress shall enforce and implement
11 this article by appropriate legislation, which may rely on
12 estimates of outlays and receipts.

13 “SECTION 6. Except as provided in the second and
14 third clauses, total receipts shall include all receipts of the
15 United States Government other than those derived from
16 borrowing, and total outlays shall include all outlays of
17 the United States Government other than those for repay-
18 ment of debt principal.

19 “For each fiscal year, the receipts (including attrib-
20 utable interest) and outlays of the Federal Old-Age and
21 Survivors Insurance Trust Fund, the Federal Medicare
22 Hospital Insurance Trust Fund, the Federal Disability In-
23 surance Trust Fund, or any fund that is a successor to
24 any such fund, shall not be considered to be receipts or
25 outlays for purposes of this article.

1 “For any fiscal year, outlays relating to a natural dis-
2 aster shall not be considered to be outlays for purposes
3 of this article if the law making the amounts available ex-
4 plicitly exempts the outlays from this article and is agreed
5 to by a majority of the whole number of each House.

6 “SECTION 7. No court of the United States or of any
7 State shall enforce this article by ordering any reduction
8 in Social Security or Medicare payments authorized by
9 law, including any amounts paid from the Federal Old-
10 Age and Survivors Insurance Trust Fund, the Federal
11 Medicare Hospital Insurance Trust Fund, the Federal
12 Disability Insurance Trust Fund, or any fund that is a
13 successor to any such fund, unless the receipts (including
14 attributable interest) and other amounts available for that
15 fund for the applicable fiscal year are not sufficient to
16 cover the outlays that would otherwise occur during that
17 fiscal year if the fund were fully solvent.

18 “SECTION 8. This article shall take effect beginning
19 with the fifth fiscal year beginning after its ratification.”.

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