H. J. RES. 102

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

IN THE HOUSE OF REPRESENTATIVES

February 14, 2012

Mr. CHABOT introduced the following joint resolution; which was referred to the Committee on the Judiciary

JOINT RESOLUTION

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

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled (two-thirds of each House concurring therein), That the following article is proposed as an amendment to the Constitution of the United States, which shall be valid to all intents and purposes as part of the Constitution when ratified by the legislatures of three-fourths of the several States within seven years after the date of its submission for ratification:
“Article—

“Section 1. Total outlays for a year shall not exceed the average annual revenue collected in the three prior years, adjusted in proportion to changes in population and inflation. Total outlays shall include all outlays of the United States except those for payment of debt, and revenue shall include all revenue of the United States except that derived from borrowing.

“Section 2. Two-thirds of each House of Congress may by roll call vote declare an emergency and provide by law for specific outlays in excess of the limit in section 1. The declaration shall specify reasons for the emergency designation and shall limit the period in which outlays may exceed the limit in section 1 to no longer than one year.

“Section 3. All revenue in excess of outlays shall reduce the debt of the United States. Upon the retirement of such debt, revenue in excess of outlays shall be held by the Treasury to be used as specified in section 2.

“Section 4. The Congress shall have power to enforce and implement this article by appropriate legislation.

“Section 5. This article shall take effect in the first year beginning at least 90 days following ratification, except that outlays shall not surpass the sum of the limit described in section 1 and the following portion of the
prior year’s outlays exceeding that limit (excepting emergency outlays as provided for in section 2): six-sevenths in the first year, five-sixths in the second, four-fifths in the third, three-fourths in the fourth, two-thirds in the fifth, one-half in the sixth, and the limit shall bind in the seventh year and thereafter.”.