

105TH CONGRESS
2D SESSION

H. CON. RES. 228

Expressing the sense of the Congress regarding the primary objectives of the process for preparing the Federal budget for fiscal year 1999.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 26, 1998

Mr. DAVIS of Florida submitted the following concurrent 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

CONCURRENT RESOLUTION

Expressing the sense of the Congress regarding the primary objectives of the process for preparing the Federal budget for fiscal year 1999.

Whereas the Congress and the Clinton Administration have worked diligently to reduce the Federal budget deficit from an all-time high of \$290,402,000,000 in 1992;

Whereas the Congress, by adopting spending caps and pay-as-you-go-rules, has exercised the fiscal discipline necessary to eliminate the massive Federal budget deficits that began in the 1980's;

Whereas the Federal Government's unified budget for fiscal year 1999 is projected to be in surplus, the first such surplus since 1969;

Whereas, despite the progress in eliminating the Federal budget deficit, the publicly held debt of the Federal Government remains \$3,771,148,000,000;

Whereas, unless the Congress preserves projected budget surpluses and reduces the publicly held debt of the Federal Government, this debt will be a legacy left to the Nation's children and grandchildren;

Whereas economists and budget experts have raised questions about the long term solvency of the Social Security System;

Whereas reducing Federal Government borrowing will encourage greater savings and investment; and

Whereas reducing the Federal Government's debt burden will increase economic growth, raise future standards of living, and prepare the Nation for the retirement of the baby-boom generation: Now, therefore, be it

1 *Resolved by the House of Representatives (the Senate*
2 *concurring)*, That it is the sense of the Congress that—

3 (1) reducing the publicly held debt of the Fed-
4 eral Government and addressing the question of the
5 solvency of the Social Security System should be the
6 primary objectives of the process for preparing the
7 Federal budget for fiscal year 1999; and

8 (2) any new tax cuts or spending increases
9 must be compatible with these objectives, offset fully
10 within the budget, and in accordance with the 1997
11 Budget Agreement.

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