

105TH CONGRESS
1ST SESSION

H. J. RES. 44

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

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 5, 1997

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

JOINT RESOLUTION

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

1 *Resolved by the Senate and House of Representatives*
2 *of the United States of America in Congress assembled (two-*
3 *thirds of each House concurring therein),* That the follow-
4 ing article is proposed as an amendment to the Constitu-
5 tion of the United States, which shall be valid to all intents
6 and purposes as part of the Constitution when ratified by
7 the legislatures of three-fourths of the several States with-
8 in seven years after the date of its submission for ratifica-
9 tion:

1 “ARTICLE —

2 “SECTION 1. The United States shall never contract
3 any public debt except in the cases and manners provided
4 in this article. No limitation imposed by this article shall
5 apply to the Federal Old-Age and Survivors Insurance
6 Trust Fund and the Federal Disability Insurance Trust
7 Fund.

8 “SECTION 2. The United States may borrow money
9 to repel invasion, suppress insurrection, or defend the
10 United States in time of war, but the money thus raised
11 shall be applied exclusively to the object for which the loan
12 was authorized or to the repayment of the debt thereby
13 created.

14 “SECTION 3. If the President determines and the
15 Congress concurs by a majority vote that to prevent an
16 unacceptable reduction in economic growth that would
17 raise unemployment or diminish family income, it is essen-
18 tial for the United States to provide for needed capital
19 investments by contracting public debt, the United States
20 may contract public debt to acquire, construct, develop,
21 extend, enlarge, or improve land, waters, property, high-
22 ways, railways, buildings, equipment, or facilities for pub-
23 lic purposes or to make funds available for veterans’ hous-
24 ing loans.

1 “SECTION 4. The United States may contract public
2 debt to fund or refund the whole or any part of indebted-
3 ness incurred prior to the date this article takes effect.

4 “SECTION 5. This article shall take effect beginning
5 with fiscal year 2002 or with the second fiscal year begin-
6 ning after its ratification, whichever is later.”.

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