

106TH CONGRESS
1ST SESSION

H. J. RES. 36

Proposing an amendment to the Constitution of the United States to restrict annual deficits by limiting the public debt of the United States and requiring a favorable vote of the people on any law to exceed such limits.

IN THE HOUSE OF REPRESENTATIVES

MARCH 4, 1999

Mr. PICKETT 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 restrict annual deficits by limiting the public debt of the United States and requiring a favorable vote of the people on any law to exceed such limits.

1 *Resolved by the Senate and House of Representatives*
2 *of the United States of America in Congress assembled*
3 *(two-thirds of each House concurring therein), That the fol-*
4 *lowing article is proposed as an amendment to the Con-*
5 *stitution of the United States, which shall be valid to all*
6 *intents and purposes as part of the Constitution when*
7 *ratified by the legislatures of three-fourths of the several*

1 States within seven years after the date of its submission
 2 for ratification:

3 “ARTICLE —

4 “SECTION 1. The public debt of the United States
 5 shall not in any fiscal year increase by more than one per-
 6 cent of the amount of the public debt outstanding at the
 7 beginning of such year unless authorized by a law ap-
 8 proved by a majority of the Members elected to each the
 9 Senate and House of Representatives, which law shall not
 10 take effect until it shall have been submitted to the people
 11 at an election and a majority of those voting on the ques-
 12 tion shall have approved such law.

13 “SECTION 2. Section 1 shall not apply to public debt
 14 contracted—

15 “(1) to repel invasion of the United States;

16 “(2) to defend the United States in time of
 17 war;

18 “(3) to support the Armed Forces of the United
 19 States in time of war; or

20 “(4) to redeem a previous debt obligation of the
 21 United States.

22 “SECTION 3. This article shall take effect beginning
 23 with the second fiscal year beginning after its ratifica-
 24 tion.”.

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