

106TH CONGRESS
2D SESSION

H. RES. 490

To ensure that the fiscal year 2000 on-budget surplus is used to reduce publicly-held debt and provide tax relief to American taxpayers.

IN THE HOUSE OF REPRESENTATIVES

MAY 4, 2000

Mr. WELDON of Florida (for himself, Mr. ARMEY, Mr. DELAY, Mr. LARGENT, Mr. COBURN, and Mr. STEARNS) submitted the following resolution; which was referred to the Committee on Ways and Means

RESOLUTION

To ensure that the fiscal year 2000 on-budget surplus is used to reduce publicly-held debt and provide tax relief to American taxpayers.

1 *Resolved,*

2 **SECTION 1. SHORT TITLE.**

3 This Act may be cited as the “Save Our Surplus for
4 Debt Reduction and Tax Rebate Resolution of 2000”.

5 **SEC. 2. FINDINGS AND PURPOSE.**

6 (a) FINDINGS.—Congress finds that—

7 (1) the Office of Management and Budget esti-
8 mated in the President’s fiscal year 2001 budget
9 submission that the Government will have a

1 \$19,000,000,000 nonsocial security surplus (on-
2 budget surplus) in fiscal year 2000;

3 (2) it is expected that in the summer of 2000,
4 the Office of Management and Budget will estimate
5 an even larger budget surplus for fiscal year 2000;

6 (3) Government spending in fiscal year 2000
7 will increase faster than the rate of inflation for a
8 total of over \$1,750,000,000,000;

9 (4) the public debt has been paid down by
10 \$51,000,000,000 in fiscal year 1998,
11 \$88,000,000,000 in fiscal year 1999, and current es-
12 timates are that \$163,000,000,000 will be paid
13 down in fiscal year 2000;

14 (5) the public debt has declined significantly as
15 a percentage of gross domestic product since 1995,
16 by 19 percent, declining from 49.2 percent of gross
17 domestic product to 39.9 percent of gross domestic
18 product;

19 (6) Government revenues in fiscal year 2000
20 will be 20.3 percent of the gross domestic produc-
21 tion, which is the highest level since World War II;

22 (7) according to President Clinton's fiscal year
23 2001 budget, individual income taxes have doubled
24 from 1993 to the present;

1 (8) the tax burden on Americans today is at an
2 all-time post World War II high;

3 (9) for the average household, taxes now exceed
4 the costs of food, clothing, shelter, and transpor-
5 tation combined; and

6 (10) the on-budget surplus represents a tax
7 overpayment by the American people and belongs in
8 the hands of those who have been overcharged.

9 (b) PURPOSE.—It is the purpose of this Act to ensure
10 that the fiscal year 2000 on-budget surplus is used to re-
11 duce publicly-held debt and provide a tax rebate to Ameri-
12 cans who have been overcharged.

13 **SEC. 3. USE OF FY2000 ON-BUDGET SURPLUS.**

14 It is the sense of the House of Representatives that—

15 (1) if the Office of Management and Budget, in
16 its supplemental summary of the budget for fiscal
17 year 2001 pursuant to section 1106(a) of title 31,
18 United States Code, projects an increase in the on-
19 budget surplus from the projection for that surplus
20 set forth in the President's budget submission for
21 such fiscal year that—

22 (A) is \$16,000,000,000 or less for fiscal
23 year 2000, then such amount should be dedi-
24 cated to reducing publicly-held debt;

1 (B) exceeds \$16,000,000,000 for fiscal
2 year 2000, then \$16,000,000,000 should be re-
3 turned as a tax rebate distributed equally to
4 every American household that paid Federal in-
5 come taxes for taxable year 1998 and any in-
6 crease in excess of that amount should be dedi-
7 cated to reducing publicly-held debt;

8 (2) any individual receiving a tax rebate under
9 this proposal who desires to do so may return that
10 check in order to reduce publicly-held debt; and

11 (3) the Secretary of the Treasury should clearly
12 indicate to taxpayers receiving a rebate that they
13 may return the rebate check if they so desire and
14 that every penny will be dedicate to reducing pub-
15 licly-held debt.

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