

106TH CONGRESS
1ST SESSION

H. RES. 55

Providing a sense of the House of Representatives that at least one-third of the budget surplus over the next 10 years should be dedicated to paying down the national debt of the United States.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 11, 1999

Mr. UPTON (for himself and Mr. LAHOOD) submitted the following resolution;
which was referred to the Committee on Ways and Means

RESOLUTION

Providing a sense of the House of Representatives that at least one-third of the budget surplus over the next 10 years should be dedicated to paying down the national debt of the United States.

Whereas the current national debt of the United States is \$5.6 trillion;

Whereas in 1997 the Government spent over 15 percent of its budget to pay interest on the national debt;

Whereas net interest payments amounted to \$243 billion last year;

Whereas interest payments on the national debt for the next five years are projected to be \$977 billion;

Whereas debt held by the public in 1998 was 44 percent of Gross Domestic Product;

Whereas a smaller debt would make more credit available for private sector investment and other productive investments that would help future economic growth; and

Whereas a smaller debt would also result in lower interest rates and would increase the level of national savings:
Now, therefore, be it

1 *Resolved*, That—

2 (1) in addition to other policy decisions by the
3 Congress, lowering the national debt must be a cen-
4 tral element in the debate over the use of projected
5 budget surpluses; and

6 (2) at least one-third of the projected budget
7 surpluses over the next 10 years should be dedicated
8 to paying down the national debt of the United
9 States.

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