

117TH CONGRESS
1ST SESSION

S. J. RES. 12

Proposing an amendment to the Constitution of the United States which requires (except during time of war and subject to suspension by Congress) that the total amount of money expended by the United States during any fiscal year not exceed the amount of certain revenue received by the United States during such fiscal year and not exceed 20 percent of the gross domestic product of the United States during the previous calendar year.

IN THE SENATE OF THE UNITED STATES

MARCH 18, 2021

Mr. SHELBY introduced the following joint resolution; which was read twice and referred to the Committee on the Judiciary

JOINT RESOLUTION

Proposing an amendment to the Constitution of the United States which requires (except during time of war and subject to suspension by Congress) that the total amount of money expended by the United States during any fiscal year not exceed the amount of certain revenue received by the United States during such fiscal year and not exceed 20 percent of the gross domestic product of the United States during the previous calendar year.

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-*

1 Following article is proposed as an amendment to the Con-
2 stitution of the United States, which shall be valid to all
3 intents and purposes as part of the Constitution when
4 ratified by the legislatures of three-fourths of the several
5 States within seven years after the date of its submission
6 by the Congress:

7 “ARTICLE —

8 “SECTION 1. The total amount of money expended
9 by the United States in any fiscal year shall not exceed
10 the total amount of revenue received by the United States
11 during such fiscal year, excluding revenue received from
12 the issuance of bonds, notes, or other obligations of the
13 United States.

14 “SECTION 2. The total amount of money expended
15 by the United States in any fiscal year shall not exceed
16 the amount equal to 20 percent of the gross domestic
17 product of the United States during the last calendar year
18 ending before the beginning of such fiscal year.

19 “SECTION 3. Sections 1 and 2 of this article shall
20 not apply during any fiscal year during any part of which
21 the United States is at war as declared by Congress under
22 section 8 of article I of the Constitution of the United
23 States.

24 “SECTION 4. Sections 1 and 2 of this article may be
25 suspended by a concurrent resolution approved by a three-

1 fifths vote of the Members of each House of Congress.

2 Any suspension of sections 1 and 2 of this article under

3 this section shall be effective only during the fiscal year

4 during which such suspension is approved.

5 “SECTION 5. This article shall take effect on the first

6 day of the first fiscal year beginning after the date of the

7 ratification of this article.

8 “SECTION 6. Congress shall have the power to en-

9 force this article by appropriate legislation.”.

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