children for future success and our police officers who help keep our communities safe, should receive the full Social Security benefits they have earned. It is time for us to take action to address the WEP and the GPO. I urge my colleagues to support the Social Security Fairness Act.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 86—COMMEMORATING THE BICENTENNIAL OF THE TEXAS RANGER DIVISION OF THE TEXAS DEPARTMENT OF PUBLIC SAFETY, THE OLDEST STATE LAW ENFORCEMENT AGENCY IN NORTH AMERICA, AND HONORING THE MEN AND WOMEN, PAST AND PRESENT, OF THE TEXAS RANGERS

Mr. CRUZ (for himself and Mr. CORNYN) submitted the following resolution; which was considered and agreed to:

S. RES. 86

Whereas the Texas Ranger Division of the Texas Department of Public Safety was established in 1823 and will commemorate its 200th anniversary in 2023;

Whereas the Texas Rangers are the oldest law enforcement organization on the North American continent with statewide jurisdiction;

Whereas the Texas Rangers have played an influential, valiant, and honorable role from the early years of Texas to the present day;

Whereas, through the centuries, the Texas Rangers have served as—

(1) a citizen militia, protecting ranches, farms, and settlements against hostile raids;

(2) frontier peace officers, protecting against outlaws and banditry;

(3) law enforcement to new towns and settlements on burgeoning railroad routes and cattle trails; and

(4) State police, handling lawlessness in oil boomtowns, violations of Prohibition, and gangsters;

Whereas, in 1935, the Texas Rangers were incorporated into one of the first departments of public safety in the United States;

Whereas the Texas Rangers are internationally respected for—

(1) conducting major criminal investigations;

(2) suppressing organized crime;

(3) performing border reconnaissance;

(4) expertise with respect to special weapons and tactics;

(5) serving as bomb squads;

(6) special rapid response capabilities;

(7) crisis negotiation capabilities;

(8) joint intelligence center management; and

(9) investigating unsolved crimes;

Whereas the pioneering initiatives of the Texas Rangers, such as the Interdiction for the Protection of Children program, have resulted in invitations from law enforcement agencies throughout the United States and internationally, from Australia to Great Britain, to help initiate similar law enforcement initiatives;

Whereas the Texas Rangers have partnered with Federal agencies on numerous public safety and relief initiatives, such as in the aftermath of Hurricane Harvey, and with the Federal Bureau of Investigation on numerous occasions, including the pursuit of Bonnie Parker and Clyde Barrow in 1934;

Whereas the Texas Rangers have captured the imagination of the public and have become icons of United States popular culture;

Whereas songs, books, and novels have been written about the Texas Rangers since the 1840s;

Whereas the Texas Rangers are the largest and oldest multimedia ''franchise'' of the United States, dating back to the earliest years of film, radio, and television; and

Whereas the Texas Rangers have been featured in more than 225 movies and 7 television series: Now, therefore, be it

Resolved, That the Senate—

(1) commemorates the 200th anniversary of the Texas Rangers;

(2) applauds the significant achievements of the Texas Rangers;

(3) commends the thousands of men and women who have served in both field and command ranks of the Texas Rangers, both before and after Texas statehood, including the current 234 full-time employees consisting of 166 commissioned Texas Rangers and 68 support personnel;

(4) remembers the 149 Texas Rangers who valiantly lost their lives in the performance of their duties; and

(5) recognizes the critical role the Texas Rangers have played throughout the history of Texas, beginning with Stephen F. Austin, the ''Father of Texas'', who organized the Texas Rangers for the common defense over the range of the Texas Republic.

SENATE RESOLUTION 87—RECOGNIZING THE NATIONAL DEBT AS A THREAT TO NATIONAL SECURITY

Mr. BRAUN (for himself, Mrs. BLACKBURN, Mr. CASSIDY, and Mr. SCOTT of Florida) submitted the following resolution; which was referred to the Committee on Finance:

S. RES. 87

Whereas, in January 2023, the total public debt outstanding was more than $31,000,000,000,000, resulting in a total interest expense of more than $717,611,000,000 for fiscal year 2022;

Whereas, in January 2023, the total public debt as a percentage of gross domestic product was about 121 percent;

Whereas, in January 2023, the debt owed per citizen was $94,240 and $246,864 per taxpayer;

Whereas the last Federal budget surplus occurred in 2001;

Whereas, in fiscal year 2022, Federal tax receipts totaled $4,896,000,000,000, but Federal outlays totaled $6,272,000,000,000, leaving the Federal Government with a 1-year deficit of $1,376,000,000,000;

Whereas the Senate failed to pass a balanced budget for fiscal year 2022 and failed to restore regular order to the legislative process by not allowing Senators to offer and debate amendments;

Whereas the Social Security and Medicare Boards of Trustees project that the Federal Hospital Insurance Trust Fund will be depleted in 2028;

Whereas the Social Security and Medicare Boards of Trustees project that the Federal Old-Age and Survivors Insurance Trust Fund and the Federal Disability Insurance Trust Fund will be depleted in 2034;

Whereas improvements in the business climate in populous countries, and aging populations around the world, will likely contribute to higher global interest rates;

Whereas more than $7,270,000,000,000 of Federal debt is owned by individuals not located in the United States, including more than $870,000,000,000 of which is owned by individuals in China;

Whereas China and the European Union are developing alternative payment systems to weaken the dominant position of the United States dollar as a reserve currency;

Whereas rapidly increasing interest rates would squeeze all policy priorities of the United States, including defense policy and foreign policy priorities;

Whereas, on April 12, 2018, former Secretary of Defense James Mattis warned that ''any Nation that can't keep its fiscal house in order eventually cannot maintain its military power'';

Whereas, on March 6, 2018, Director of National Intelligence Dan Coats warned: ''Our continued plunge into debt is unsustainable and represents a dire future threat to our economy and to our national security'';

Whereas, on November 15, 2017, former Secretaries of Defense Leon Panetta, Ash Carter, and Chuck Hagel warned: ''Increase in the debt will, in the absence of a comprehensive budget that addresses both entitlements and revenues, force even deeper reductions in our national security capabilities''; and

Whereas, on September 22, 2011, former Chairman of the Joint Chiefs of Staff Michael Mullen warned: ''I believe the single, biggest threat to our national security is debt'': Now, therefore, be it

Resolved, That the Senate—

(1) recognizes that the national debt is a threat to the national security of the United States;

(2) realizes that deficits are unsustainable, irresponsible, and dangerous;

(3) commits to restoring regular order in the appropriations process; and

(4) commits to preventing the looming fiscal crisis faced by the United States.

SENATE RESOLUTION 88—ESTABLISHING APPROPRIATE THRESHOLDS FOR CERTAIN BUDGET POINTS OF ORDER IN THE SENATE, AND FOR OTHER PURPOSES

Mr. BRAUN submitted the following resolution; which was referred to the Committee on the Budget:

S. RES. 88

Resolved,

SECTION 1. SHORT TITLE.

This resolution may be cited as the ''Make Rules Matter Resolution''.

SEC. 2. THRESHOLDS FOR BUDGET POINTS OF ORDER.

(a) THRESHOLD FOR POINT OF ORDER AGAINST EMERGENCY DESIGNATIONS.—

(1) DEFINITION.—In this subsection, the term ''emergency designation point of order'' means a point of order raised under—

(A) section 314(e) of the Congressional Budget Act of 1974 (2 U.S.C. 645(e));

(B) section 4(g)(3) of the Statutory Pay-As-You-Go Act of 2010 (2 U.S.C. 933(g)(3)); or

(C) section 4001(a) of S. Con. Res. 14 (117th Congress), the concurrent resolution on the budget for fiscal year 2022.

(2) WAIVER.—In the Senate, an emergency designation point of order may be waived or suspended only by the affirmative vote of two-thirds of the Members, duly chosen and sworn.

(3) APPEAL.—In the Senate, an affirmative vote of two-thirds of the Members, duly chosen and sworn, shall be required to sustain an appeal of the ruling of the Chair on an emergency designation point of order.

(b) THRESHOLD FOR LARGE BUDGET IMPACT FOR CERTAIN CONGRESSIONAL BUDGET ACT OF 1974 POINTS OF ORDER.—

(1) IN GENERAL.—A point of order described in paragraph (3) may be waived or suspended

in the Senate only by an affirmative vote of two-thirds of the Members, duly chosen and sworn.

(2) APPEAL.—In the Senate, an affirmative vote of two-thirds of the Members, duly chosen and sworn, shall be required to sustain an appeal of the ruling of the Chair on a point of order described in paragraph (3).

(3) DESCRIPTION OF LARGE BUDGET IMPACT.—A point of order described in this paragraph is a point of order under section 302(f)(2) or 311(a)(2)(A) of the Congressional Budget Act of 1974 (2 U.S.C. 633(f)(2), 642(a)(2)(A)) against legislation that would, within the time periods applicable to the point of order, as determined by the Chairman of the Committee on the Budget of the Senate, cause budget authority or outlays to exceed the applicable allocation, suballocation, level, or aggregate by more than $5,000,000,000.

(c) DE MINIMIS BUDGET IMPACT.—For a violation for which the absolute value of the violation is not more than $500,000, a point of order shall not lie—

(1) under the Congressional Budget and Impoundment Control Act of 1974 (2 U.S.C. 621 et seq.) (except for a point of order under section 302 or 311 of such Act (2 U.S.C. 633, 642)); or

(2) under any concurrent resolution on the budget.

(d) THRESHOLD FOR INCREASING SHORT-TERM DEFICITS.—

(1) REDUCTION IN NET INCREASE IN THE DEFICIT.—In the Senate, section 404(a) of S. Con. Res. 13 (111th Congress), the concurrent resolution on the budget for fiscal year 2010, shall be applied by substituting ''$1,000,000,000'' for ''$10,000,000,000''.

(2) WAIVER AND APPEAL FOR LARGE BUDGET IMPACT IN THE SENATE.—

(A) WAIVER.—In the Senate, section 404(a) of S. Con. Res. 13 (111th Congress), the concurrent resolution on the budget for fiscal year 2010, may be waived or suspended by the affirmative vote of two-thirds of the Members, duly chosen and sworn, if the net increase in the deficit in any fiscal year exceeds $10,000,000,000.

(B) APPEAL.—In the Senate, an affirmative vote of two-thirds of the Members, duly chosen and sworn, shall be required to sustain an appeal of the ruling of the Chair on a point of order raised under section 404(a) of S. Con. Res. 13 (111th Congress), the concurrent resolution on the budget for fiscal year 2010, if the net increase in the deficit in any fiscal year exceeds $10,000,000,000.

(e) THRESHOLD FOR INCREASING LONG-TERM DEFICITS.—

(1) REDUCTION IN NET INCREASE IN THE DEFICIT.—In the Senate, subsections (a) and (b)(1) of section 3101 of S. Con. Res. 11 (114th Congress), the concurrent resolution on the budget for fiscal year 2016, shall each be applied by substituting ''$1,000,000,000'' for ''$5,000,000,000''.

(2) WAIVER AND APPEAL FOR LARGE BUDGET IMPACT IN THE SENATE.—

(A) WAIVER.—In the Senate, section 3101(b)(1) of S. Con. Res. 11 (114th Congress), the concurrent resolution on the budget for fiscal year 2016, may be waived or suspended by the affirmative vote of two-thirds of the Members, duly chosen and sworn, if the net increase in on-budget deficits in any 10-fiscal-year period exceeds $10,000,000,000.

(B) APPEAL.—In the Senate, an affirmative vote of two-thirds of the Members, duly chosen and sworn, shall be required to sustain an appeal of the ruling of the Chair on a point of order raised under section 3101(b)(1) of S. Con. Res. 11 (114th Congress), the concurrent resolution on the budget for fiscal year 2016, if the net increase in on-budget deficits in any 10-fiscal-year period exceeds $10,000,000,000.

SENATE RESOLUTION 89—RECOGNIZING THE DUTY OF THE SENATE TO ABANDON MODERN MONETARY THEORY AND RECOGNIZING THAT THE ACCEPTANCE OF MODERN MONETARY THEORY WOULD LEAD TO HIGHER DEFICITS AND HIGHER INFLATION

Mr. BRAUN (for himself, Mr. CASSIDY, and Mr. SCOTT of Florida) submitted the following resolution; which was referred to the Committee on Banking, Housing, and Urban Affairs:

S. RES. 89

Whereas noted economists from across the political spectrum have warned that the implementation of Modern Monetary Theory (referred to in this preamble as ''MMT'') would pose a clear danger to the economy of the United States;

Whereas, in July 2019, Zach Moller, deputy director of the economic program at Third Way, wrote in a memo the problems associated with MMT, including that—

(1) ''Under an MMT regime, policymakers would need to respond to inflation by doing two of the most unpopular things ever: raising taxes and cutting spending. . . . We can easily imagine divided government's paralysis to fight inflation: Republicans refusing to raise taxes and Democrats refusing to cut spending.'';

(2) MMT ''ends our central non-political economic manager'' and ''markets trust the Federal Reserve and, as a result, businesses and individuals have well-anchored inflation expectations. . . . To solve the challenges higher interest rates create, including a possible interest financing spiral, MMT generally says that the Fed will be tasked with keeping interest rates low by making the Federal government, through the Fed, the consistent (if not the primary) purchaser of bonds. This is a different mission for the Fed than it has now. The Fed would no longer be tasked with intervening to keep prices stable because it would be too busy buying bonds. Bond purchases by the Fed generally increase inflation. Thus, the Fed would no longer be an independent manager of the economy.''; and

(3) MMT ''destroys foreign confidence in America's finances. . . . Holders of U.S. debt (in the form of treasuries) expect stability in value, a return from their investments, and the ability to be paid back. MMT blows that up. Bondholders would no longer be assured a return on their investment, and it will no longer be as desirable for our creditors to hold U.S. debt.'';

Whereas, on May 17, 2019, Joel Griffith, a research fellow at The Heritage Foundation, wrote in an article entitled ''The Absurdity of Modern Monetary Theory'' the following: ''There is no free lunch. We will pay either through the visible burden of direct taxation, the hidden tax of inflation, or higher borrowing costs (as the government competes with businesses for available capital). Such realities might not make for a great stump speech, but facing them squarely now can save us a lot of headaches down the road.'';

Whereas, on March 25, 2019, Janet Yellen, former Chair of the Board of Governors of the Federal Reserve System, disagreed with those individuals promoting MMT who suggest that ''you don't have to worry about interest-rate payments because the central bank can buy the debt'', stating: ''That's a very wrong-minded theory because that's how you get hyper-inflation.'';

Whereas former Secretary of the Treasury and Director of the National Economic Council Lawrence H. Summers—

(1) on March 5, 2019, wrote in an opinion piece in the Washington Post entitled ''The left's embrace of modern monetary theory is a recipe for disaster'' that, ''contrary to the claims of modern monetary theorists, it is not true that governments can simply create new money to pay all liabilities coming due and avoid default. As the experience of any number of emerging markets demonstrates, past a certain point, this approach leads to hyperinflation.''; and

(2) on March 4, 2019, said that—

(A) MMT is fallacious at multiple levels;

(B) past a certain point, MMT leads to hyperinflation; and

(C) a policy of relying on a central bank to finance government deficits, as advocated by MMT theorists, would likely result in a collapsing exchange rate;

Whereas, on February 26, 2019, Jerome Powell, Chair of the Board of Governors of the Federal Reserve System, stated: ''The idea that deficits don't matter for countries that can borrow in their own currency I think is just wrong.'';

Whereas, on February 24, 2019, Matt Bruenig, founder of the People's Policy Project, wrote in an article entitled ''What's the Point of Modern Monetary Theory'' that ''the real point of MMT seems to be to deploy misleading rhetoric with the goal of deceiving people about the necessity of taxes in a social democratic system. If successful, these word games might loosen up fiscal and monetary policy a bit in the short term. But insofar as getting government spending permanently up to 50 percent of GDP really will require substantially more taxes in the medium and long term.'';

Whereas, on February 21, 2019, Doug Henwood, a journalist and economic analyst, wrote in an article in Jacobin entitled ''Modern Monetary Theory Isn't Helping'' that ''MMT's lack of interest in the relationship between money and the real economy causes adherents to overlook the connection between taxing, spending, and the allocation of resources'';

Whereas, on January 28, 2019, in a question and answer session with James Pethokoukis of AEIdeas, Stan Veuger, visiting lecturer of economics at Harvard University, stated that, ''if you take MMTers at their word in the most aggressive sense, then what you would see is a massive debt finance expansion of the welfare state with Medicare for All, with a jobs guarantee, and with concerns about inflation being deferred entirely to elected officials who would have to raise taxes to keep it under control. I think in a scenario like that, we do run a risk of going back to the 1970s pre-Volker style macroeconomics and I think that would be bad.'';

Whereas, on January 17, 2019, Michael Strain, Director of Economic Policy Studies at AEI, wrote in an opinion article in Bloomberg entitled ''Modern Monetary Theory Is a Joke That's Not Funny'' that ''if you thought from the start that the whole idea sounded like lunacy, you were right, even if it's possible to admit some sliver of sympathy for it'';

Whereas Paul Krugman, winner of the 2008 Nobel Memorial Prize in Economic Sciences—

(1) on March 1, 2019, posted on Twitter a point-by-point rebuttal to an article entitled ''The Deficit Myth: Modern Monetary Theory and the Birth of the People's Economy'' by Stephanie Kelton, which concluded with Krugman tweeting that—

(A) ''Sorry, but this is just a mess. Kelton's response misrepresents standard macroeconomics, my own views, the effects of interest rates, and the process of money creation.'';

(B) ''Otherwise I guess it's all fine.''; and

(C) ''See what I mean about Calvinball?''; and