

103^D CONGRESS
1ST SESSION

H. J. RES. 123

Proposing an amendment to the Constitution of the United States to provide for a balanced budget for the United States Government.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 24, 1993

Mr. ORTON 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 provide for a balanced budget for the United States Government.

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 if ratified*
7 *by the legislatures of three-fourths of the several States*

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

3 “ARTICLE —

4 “SECTION 1. Total outlays of the United States for
5 any fiscal year shall not exceed total receipts to the United
6 States for that fiscal year.

7 “SECTION 2. Prior to each fiscal year, the President
8 shall transmit to the Congress a proposed budget for the
9 United States Government for that fiscal year in which
10 total outlays do not exceed total receipts.

11 “SECTION 3. For any fiscal year in which actual out-
12 lays exceed actual receipts, the Congress shall provide by
13 law for the repayment in the ensuing fiscal year of such
14 excess outlays. If Congress fails to provide by law for re-
15 payment, within fifteen days after Congress adjourns to
16 end a session, there shall be a sequestration of all outlays
17 to eliminate a budget deficit.

18 “SECTION 4. The provisions of this article may be
19 waived for any fiscal year only if Congress so provides by
20 law by a majority of the whole number of each House.
21 Such waiver shall be subject to veto by the President.

22 “SECTION 5. Total receipts shall include all receipts
23 of the United States Government except those derived
24 from borrowing. Total outlays shall include all outlays of

1 the United States Government, except for those for repay-
2 ment of debt principal.

3 “SECTION 6. This article shall take effect beginning
4 with fiscal year 2000 or with the second fiscal year begin-
5 ning after its ratification, whichever is later.”.

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