

103D CONGRESS  
1ST SESSION

# H. J. RES. 161

Proposing an amendment to the Constitution of the United States to restrict annual deficits by limiting the public debt of the United States and requiring a favorable vote of the people on any law to exceed such limit.

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IN THE HOUSE OF REPRESENTATIVES

MARCH 23, 1993

Mr. PICKETT introduced the following joint resolution; which was referred to the Committee on the Judiciary

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## **JOINT RESOLUTION**

Proposing an amendment to the Constitution of the United States to restrict annual deficits by limiting the public debt of the United States and requiring a favorable vote of the people on any law to exceed such limit.

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 when*

1 ratified by the legislatures of three-fourths of the several  
2 States within seven years after the date of its submission  
3 for ratification:

4 “ARTICLE —

5 “SECTION 1. The public debt of the United States  
6 shall not in any fiscal year increase by more than one per-  
7 cent of the amount of the public debt outstanding at the  
8 beginning of such year unless authorized by a law ap-  
9 proved by a majority of the Members elected to each the  
10 Senate and the House of Representatives, which law shall  
11 not take effect until it shall have been submitted to the  
12 people at an election and a majority of those voting on  
13 the question shall have approved such law.

14 “SECTION 2. Section 1 shall not apply to public debt  
15 contracted—

16 “(1) to repel invasion of the United States; or

17 “(2) to defend the United States in time of  
18 war; or

19 “(3) to support the Armed Forces of the United  
20 States in time of war; or

21 “(4) to redeem a previous debt obligation of the  
22 United States.

23 “SECTION 3. This article shall take effect beginning  
24 with the second fiscal year beginning after its ratifica-  
25 tion.”.

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