

103<sup>D</sup> CONGRESS  
1<sup>ST</sup> SESSION

# H. J. RES. 74

To amend the Constitution of the United States to provide for balanced budgets and elimination of the Federal indebtedness.

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IN THE HOUSE OF REPRESENTATIVES

JANUARY 26, 1993

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

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## JOINT RESOLUTION

To amend the Constitution of the United States to provide for balanced budgets and elimination of the Federal indebtedness.

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 hereby proposed as an amendment to the*  
5       *Constitution of the United States, which shall be valid to*  
6       *all intents and purposes as part of the Constitution when*  
7       *ratified by the legislatures of three-fourths of the several*  
8       *States within three years after its submission to the States*  
9       *for ratification:*



1       “SECTION 3. During the sixth fiscal year beginning  
2 after the ratification of this article and for each succeeding  
3 year thereafter, total outlays shall not exceed total re-  
4 ceipts.

5       “SECTION 4. In the case of a national emergency,  
6 Congress may determine by a concurrent resolution agreed  
7 to by a rollcall vote of three-fourths of all the Members  
8 of each House of Congress that total outlays may exceed  
9 total receipts: *Provided, however,* That outlays shall never  
10 exceed receipts by more than 10 per centum.

11       “SECTION 5. During the seventh fiscal year beginning  
12 after the ratification of this article and for the next 39  
13 succeeding fiscal years thereafter, the total receipts of the  
14 Government shall exceed outlays by an amount equal to  
15 2½ per centum of the Federal indebtedness at the begin-  
16 ning of the seventh fiscal year. The President shall, not  
17 later than the thirtieth day after the close of the sixth  
18 fiscal year, ascertain the total Federal indebtedness and  
19 transmit said total to Congress by special message.

20       “SECTION 6. Whenever, after the transmission of the  
21 special message referred to in section 5, the Congress de-  
22 termines under section 4 that an emergency exists and au-  
23 thorizes outlays to exceed receipts, any indebtedness ensu-  
24 ing therefrom shall be extinguished within three fiscal  
25 years of being incurred.

1       “SECTION 7. The Congress shall have power to en-  
2 force this article by appropriate legislation.”.

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