## 112TH CONGRESS 2D SESSION

## H. J. RES. 102

Proposing a balanced budget amendment to the Constitution of the United States.

## IN THE HOUSE OF REPRESENTATIVES

February 14, 2012

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

## **JOINT RESOLUTION**

Proposing a balanced budget amendment to the Constitution of the United States.

- 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
- 7 ratified by the legislatures of three-fourths of the several
- 8 States within seven years after the date of its submission
- 9 for ratification:

1	"ARTICLE —
2	"Section 1. Total outlays for a year shall not exceed
3	the average annual revenue collected in the three prior
4	years, adjusted in proportion to changes in population and
5	inflation. Total outlays shall include all outlays of the
6	United States except those for payment of debt, and rev-
7	enue shall include all revenue of the United States except
8	that derived from borrowing.
9	"Section 2. Two-thirds of each House of Congress
10	may by roll call vote declare an emergency and provide
11	by law for specific outlays in excess of the limit in section
12	1. The declaration shall specify reasons for the emergency
13	designation and shall limit the period in which outlays
14	may exceed the limit in section 1 to no longer than one
15	year.
16	"Section 3. All revenue in excess of outlays shall
17	reduce the debt of the United States. Upon the retirement
18	of such debt, revenue in excess of outlays shall be held
19	by the Treasury to be used as specified in section 2.
20	"Section 4. The Congress shall have power to en-
21	force and implement this article by appropriate legislation.
22	"Section 5. This article shall take effect in the first
23	year beginning at least 90 days following ratification, ex-
24	cept that outlays shall not surpass the sum of the limit
25	described in section 1 and the following portion of the

- 1 prior year's outlays exceeding that limit (excepting emer-
- 2 gency outlays as provided for in section 2): six-sevenths
- 3 in the first year, five-sixths in the second, four-fifths in
- 4 the third, three-fourths in the fourth, two-thirds in the
- 5 fifth, one-half in the sixth, and the limit shall bind in the
- 6 seventh year and thereafter.".

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