

117TH CONGRESS
1ST SESSION

S. RES. 147

Recognizing the national debt as a threat to national security.

IN THE SENATE OF THE UNITED STATES

MARCH 25, 2021

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

RESOLUTION

Recognizing the national debt as a threat to national security.

Whereas, in September 2020, the total public debt outstanding was more than \$26,000,000,000,000, resulting in a total interest expense of more than \$371,000,000,000 for fiscal year 2020;

Whereas, in September 2019, the total public debt as a percentage of gross domestic product was about 100 percent;

Whereas leaders of the Congressional Budget Office and the Government Accountability Office have testified that—

- (1) the growth of the public debt is unsustainable;
- and
- (2) Congress must undertake extensive fiscal consolidation to combat that growth;

Whereas the last Federal budget surplus occurred in 2001;

Whereas, in fiscal year 2020, Federal tax receipts totaled \$3,420,000,000,000, but Federal outlays totaled \$6,652,000,000,000, leaving the Federal Government with a 1-year deficit of \$3,132,000,000,000;

Whereas, since the last Federal budget surplus occurred in 2001, Congress—

(1) has failed to maintain a fiscally responsible budget; and

(2) has had to raise the debt ceiling repeatedly;

Whereas the Medicare Board of Trustees projects that the Medicare Hospital Insurance Trust Fund will be depleted in 2026;

Whereas the Social Security and Medicare Boards of Trustees project that the Disability Insurance and the Federal Old-Age and Survivors Insurance Trust Funds will be depleted in 2026 and 2031, respectively;

Whereas heavy indebtedness increases the exposure of the Federal Government to interest rate risks;

Whereas the credit rating of the United States was reduced by Standard and Poor's from AAA to AA+ on August 5, 2011, and has remained at that level ever since;

Whereas, without a targeted effort to balance the Federal budget, the credit rating of the United States will continue to fall;

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 \$7,000,000,000,000 of Federal debt is owned by individuals not located in the United States, in-

cluding more than \$1,000,000,000,000 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 will squeeze all policy priorities of the United States, including defense policy and foreign policy priorities;

Whereas the National Security Strategy of the United States, as of the date of adoption of this resolution, highlights the need to reduce the national debt through fiscal responsibility;

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

1 *Resolved*, That the Senate—

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

3 (2) realizes that persistent, structural deficits
4 are unsustainable, irresponsible, and dangerous; and

5 (3) commits to addressing the looming fiscal
6 crisis faced by the United States.

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