

111TH CONGRESS
2^D SESSION

S. RES. 461

Expressing the sense of the Senate that Congress should reject any proposal for the creation of a system of global taxation and regulation.

IN THE SENATE OF THE UNITED STATES

MARCH 18, 2010

Mr. VITTER submitted the following resolution; which was referred to the Committee on Finance

RESOLUTION

Expressing the sense of the Senate that Congress should reject any proposal for the creation of a system of global taxation and regulation.

Whereas many proposals are pending in Congress—

- (1) to increase taxes;
- (2) to regulate businesses; and
- (3) to continue runaway government spending;

Whereas taxpayer funding has already financed major, on-going bailouts of the financial sector;

Whereas the proposed cap-and-trade system would result in trillions of dollars in new taxes and job-killing regulations;

Whereas a number of nongovernmental organizations are proposing that a cap and trade regulatory system be adopted on a global scale;

Whereas the International Monetary Fund was tasked by the G–20 with preparing “a report for our next meeting with regard to the range of options countries have adopted or are considering as to how the financial sector could make a fair and substantial contribution toward paying for any burdens associated with government interventions to repair the banking system.”;

Whereas the options expected to be included in the International Monetary Fund report being prepared for the next meeting of the G–20 would essentially describe proposals to finance bailouts of the financial sector on a global scale;

Whereas the Climate Conference held during December 1 through December 18, 2009, in Copenhagen, Denmark considered a number of international taxation and regulatory proposals that will—

- (1) punish businesses; and
- (2) promote proposals not based in sound science;

Whereas new international taxation and regulatory proposals would be an affront to the sovereignty of the United States;

Whereas the best manner by which to overcome the economic downturn in the United States includes taking measures that would—

- (1) lower tax rates;
- (2) reduce government spending; and
- (3) impose fewer onerous and unnecessary regulations on job creation; and

Whereas the worst manner by which to overcome the economic downturn in the United States includes taking measures that would—

(1) increase tax rates; and

(2) expand government intervention, including intervention on a global scale: Now, therefore, be it

1 *Resolved*, That it is the sense of the Senate that Con-
2 gress should reject any proposal for the creation of—

3 (1) an international system of government bail-
4 outs for the financial sector;

5 (2) a global cap-and-trade system or other cli-
6 mate regulations that would—

7 (A) punish businesses in the United
8 States; and

9 (B) limit the competitiveness of the United
10 States; and

11 (3) a global tax system that would violate the
12 sovereignty of the United States.

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