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Congress of the United States

House of Representatives

Washington, DC 20515-0306

24 July 2014

Statement of Rep. David Schweikert to the House Committee on the Judiciary

For the hearing:

Constitutional Solutions to our Escalating National Debt: Examining Balanced Budget Amendments

According to CBO's alternative scenario the United States will hit 100% of debt to GDP within the next 14 years. When facing the need to raise the federal government borrowing capacity political concerns have repeatedly outweighed future fiscal reality.

In nine budget years mandatory spending will equal 78% of the federal budget with interest representing 14% of all federal spending. This assumes interest rates will stay within historic norms. The fragility of this assumption puts the United States fiscal stability at risk.

H.J.Res. 10 includes five pillars: (1) requiring a balanced budget for each fiscal year, (2) limiting federal spending to historic level of 18 percent of GDP, (3) requiring a two-thirds vote in both Houses of Congress in order to increase taxes, raise the debt ceiling, or run a specific deficit in a particular year, (4) requiring a majority of states to approve an increase in the debt ceiling, and (5) granting any Member of Congress standing and a cause of action to seek judicial enforcement of the amendment when authorized to do so by a petition signed by one-third of the Members of either House of Congress.

The influence of spending constituencies, coupled with the cognitive abandonment of basic demographics and math, require the legislative branch to operate under a fiscal governor. H.J.Res. 10 is required to ensure our country's future stability.

The choices have never been more clear; we can continue to tax, borrow, and spend into economic despair or we can take bold, decisive action and make the difficult decisions needed to restore prosperity. Be assured that I am committed to making the hard decisions necessary to bring spending under control and will continue to find ways to make government more accountable, and put our economy back on a path to prosperity and economic freedom.