120th CONGRESS

1st Session

H.J. Res. 1

Proposing an amendment to the Constitution of the United States to impose a binding fiscal and monetary restraint on the Federal Government by requiring that all government-authorized means of exchange be matched by non-borrowed receipts, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

January 3, 2027

Mr. _______________ (for himself, Mrs. _______________, and Mr. _______________) introduced the following joint resolution; which was referred to the Committee on the Judiciary.

JOINT RESOLUTION

Proposing an amendment to the Constitution of the United States to require that the Federal Government operate under a binding fiscal and monetary constraint grounded in the enumerated powers of Congress.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. FINDINGS.

Congress finds that

1 Article I, Section 8 of the Constitution delegates limited and enumerated fiscal and monetary powers to Congress;

2 The Founding generation regarded public debt and paper money as threats to liberty and republican self-government;

3 Persistent deficit spending and monetary expansion constitute an intergenerational transfer of obligation without consent;

4 Statutory spending limits and budget rules cannot bind future Congresses;

5 Modern fiscal and monetary practices evade accountability through the creation of novel instruments not treated as outlays;

6 Only a constitutional amendment can permanently restore fiscal restraint by constraining the means by which value enters circulation.

SECTION 2. PROPOSAL OF CONSTITUTIONAL AMENDMENT.

The following article is proposed as an amendment to the Constitution of the United States:

“ARTICLE XXVIII

Section 1. Any means of exchange authorized, issued, guaranteed, recognized, or enforced by the United States Government shall be deemed an outlay at the moment of authorization or issuance and shall be matched by a contemporaneous receipt of equal value derived solely from non-borrowed sources.

Section 2. For purposes of this Article, the term *‘means of exchange’* shall include any instrument, unit, entry, credit, token, note, account, ledger entry, digital instrument, or representation of value that

(a) is authorized, issued, guaranteed, recognized, or enforced by the United States Government pursuant to any power claimed under Article I, Section 8 of this Constitution, including the powers to tax, borrow, coin money, regulate the value thereof, or make laws necessary and proper thereto; and

(b) is used, or may reasonably be expected to be used, to discharge debts, satisfy obligations, settle accounts, or facilitate exchange within the jurisdiction of the United States.

Section 3. No public debt shall be incurred except to repel invasion or suppress insurrection, and only upon a roll call vote of two-thirds of the whole number of each House of Congress.

Section 4. This Article shall be construed according to its original public meaning and shall not be subject to judicial balancing, economic policy discretion, emergency interpretation, or implied powers beyond its explicit text.

Section 5. Congress shall have no power to suspend, waive, redefine, reclassify, or evade this Article by statute, regulation, delegation, or monetary instrument.

Section 6. This Article shall take effect beginning with the second fiscal year following its ratification.”

SECTION 3. SEVERABILITY.

If any provision of this joint resolution or the amendment proposed thereby is held invalid, the remainder shall not be affected.