

117TH CONGRESS
1ST SESSION

H. RES. 417

Recognizing the national debt as a threat to national security.

IN THE HOUSE OF REPRESENTATIVES

MAY 20, 2021

Mr. BIGGS (for himself, Mr. DAVIDSON, Mr. CLOUD, Mr. NEWHOUSE, Mr. HICE of Georgia, Mr. BROOKS, Mr. BUDD, Mr. BUCK, Mr. DESJARLAIS, Mr. HERN, Mr. ROUZER, Mr. PERRY, Mr. MCCLINTOCK, Mrs. GREENE of Georgia, Mr. PALMER, Ms. MACE, Mr. MOONEY, Mr. CLINE, Mr. WEBER of Texas, Mr. EMMER, Mr. GOSAR, Mr. BISHOP of North Carolina, Mrs. LESKO, Mr. GOHMERT, Mr. GAETZ, Mr. GROTHMAN, and Mr. MAST) submitted the following resolution; which was referred to the Committee on the Budget, and in addition to the Committee on Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

RESOLUTION

Recognizing the national debt as a threat to national security.

Whereas, in May 2021, the total public debt outstanding was more than \$28,000,000,000,000, resulting in a total interest expense of more than \$390,000,000,000 for fiscal year 2020;

Whereas, on May 18, 2021, the total public debt as a percentage of gross domestic product was 143.00 percent;

Whereas, on May 18, 2021, the debt owed per citizen was \$84,940 and \$225,309 per taxpayer;

Whereas the last balanced Federal budget was signed into law in 1997;

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 every year since the last balanced Federal budget was signed in 1997, Congress has failed to maintain a fiscally responsible budget and has typically relied on raising the debt ceiling;

Whereas the House of Representatives failed to pass a balanced budget for fiscal year 2019 and failed to restore regular order to the legislative process by not allowing Representatives to offer and debate amendments;

Whereas regular order permits the House of Representatives to separately debate and adopt all appropriations bills in a timely fashion and facilitates congressional oversight of Federal spending;

Whereas the Social Security and Medicare Boards of Trustees project that the Federal Hospital Insurance Trust Fund will be depleted in 2026;

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

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 since that date;

Whereas without a targeted effort to balance the Federal budget, the credit rating of the United States is certain to 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, including 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, 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, former 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 House of Representatives—

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

4 (2) realizes that deficits are unsustainable, irre-
5 sponsible, and dangerous;

6 (3) commits to restoring regular order in the
7 appropriations process; and

8 (4) commits to addressing the fiscal crisis faced
9 by the United States.

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