

103D CONGRESS
1ST SESSION

H. J. RES. 62

Proposing an amendment to the Constitution relating to a Federal balanced budget.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 6, 1993

Mr. POSHARD introduced the following joint resolution; which was referred to the Committee on the Judiciary

JOINT RESOLUTION

Proposing an amendment to the Constitution relating to a Federal balanced budget.

1 *Resolved by the Senate and House of Representatives*
2 *of the United States of America in Congress assembled*
3 *(two-thirds of each House concurring therein), That the fol-*
4 *lowing article is proposed as an amendment to the Con-*
5 *stitution of the United States, which shall be valid to all*
6 *intents and purposes as part of the Constitution if ratified*
7 *by the legislatures of three-fourths of the several States*

1 within seven years after its submission to the States for
2 ratification:

3 “ARTICLE —

4 “SECTION 1. Total outlays of the United States for
5 any fiscal year shall not exceed total receipts of the United
6 States for that year, unless three-fifths of the whole num-
7 ber of both Houses of Congress shall provide for a specific
8 excess of outlays over receipts.

9 “SECTION 2. Prior to each fiscal year, the President
10 shall transmit to the Congress a proposed budget for the
11 United States Government for that fiscal year in which
12 total outlays do not exceed total receipts.

13 “SECTION 3. The Congress may waive the provisions
14 of this article for any fiscal year in which a declaration
15 of war is in effect.

16 “SECTION 4. Total receipts shall include all receipts
17 of the United States except those derived from borrowing
18 or retirement trust funds. Total outlays shall include all
19 outlays of the United States except for those for retire-
20 ment trust funds or repayment of debt principal.

21 “SECTION 5. This article shall take effect beginning
22 with fiscal year 1995 or with the second fiscal year begin-
23 ning after its ratification, whichever is later.”.

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