

“The Time is Now” for a Constitutional Balanced Budget Amendment

Washington, D.C. – Amid new reports of the U.S. debt exceeding \$14 trillion, U.S. Rep. Vern Buchanan (FL-13) today re-introduced one of his top legislative priorities – a Constitutional Amendment to balance the federal budget.

“Wasteful spending is threatening our future and will unfairly burden our children and grandchildren with debt that is not their own,” said Buchanan, Florida’s lone member of the powerful Ways & Means Committee. “A constitutional amendment will force Congress to make the tough choices necessary to balance the budget for taxpayers today and for future generations.”

Buchanan noted that the 111th Congress added more to the national debt than the first 100 Congresses combined. As a whole, the current share of the debt is \$44,866 for every man, woman, and child in the U.S.

“We don’t have a revenue problem,” said the Florida Republican. “We have a spending problem. Each year, billions of taxpayer dollars are spent on waste, fraud, and abuse. A balanced budget amendment would force lawmakers to take a hard look at the programs they are funding and hold federal agencies accountable.”

Buchanan's bill would balance the budget by 2016. The balanced budget constitutional amendment bill requires: a 3/5 vote for any increases in the debt, that the President submit a balanced budget to Congress, and that any legislation to increase revenue must be passed by a true majority of each chamber – not just a majority of those present and voting. Exceptions to these provisions are provided in times of military conflicts and natural disasters.

Buchanan concluded, "49 out of 50 states, including Florida, have balanced budget requirements. Cities, counties, and states all routinely balance their budgets and so should the federal government. A balanced budget amendment is a common sense measure that will save taxpayer dollars and help ensure financial security of our kids and our kid's kids."

The Balanced Budget Amendment Act was the first bill Buchanan introduced after becoming a member of Congress in 2007.