

It's time for the federal government to balance its budget

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By Rep. Mike Coffman

Congress must adopt a constitutional amendment requiring a balanced federal budget. Our nation's economic future may well depend on it. Today our national debt sits at more than \$12 trillion. The president's budget projects more than a \$1.6 trillion dollar shortfall this year. When you include all of the unfunded liabilities of paying for future entitlement spending the national debt looks more like \$65 trillion. It is also projected that in the next 15 years our national debt will eclipse our gross domestic product (GDP), essentially bankrupting our government.

This is a bleak picture to say the least.

While these debt figures can be almost numbing, the bottom line is this: our nation is speeding toward a precipice of complete financial calamity. The only solution is to hold Congress' feet to the fire and require that they, like every family and nearly every state in the country, have a balanced budget. We can no longer recklessly spend money we don't have. If lawmakers are serious about fiscal responsibility, a constitutional amendment to balance the federal budget should be adopted.

Adoption of a constitutional amendment to require a balanced budget is an enormous task and will take an immense amount of political will but our future and our children's future depends on lawmakers having the fortitude to do the right thing. To become law the measure must be passed by two-thirds of both houses of Congress and then be ratified by two-thirds of the states. In 1995, a balanced budget amendment passed the House but failed to meet the two-thirds requirement in the Senate by a single vote. It won't be easy, but it's not impossible.

We are in the midst of a deep recession that has slowed economic growth severely but I want to be clear, our current deficit is not a result of the recession. We are not deep into this hole because of economic factors outside our control. While I'll be one of the first to admit that both parties have driven the deficit in Washington over the past decade, the truth is, the Obama Administration took a bad situation and made it worse.

The president has increased the debt by \$1.47 trillion. Under his administrations' budget, the debt will triple by 2019, jumping to \$17.5 trillion dollars. The president's proposed spending freeze is just a gimmick and capping spending at already outrageous levels won't do any good. If we do not push hard for real, measurable change the rising national debt will cause higher taxes and inflation to skyrocket with the value of the dollar plummeting.

The only fiscally responsible method to balance our budget is to stop spending more than we have. It's not overly complicated. It's not the concept that is hard; it's finding the will to do so. Millions of American families do it. Millions of American small businesses do it. Forty nine states do it. It's time for the federal government to do it too.

There is also an unsustainable imbalance between long-term federal entitlement spending commitments and projected revenues; the implications of foreign ownership of federally issued debt needs to be studied, and clearly the federal budget process, which has given us a current debt of \$12.3 trillion and projected current year deficit of \$1.6 trillion, needs drastic reform.

Many of my colleagues have legitimate concerns that a balanced budget amendment would just be a stalking horse for Congress to raise taxes. I understand these concerns and we will have to continue to fight against raising taxes as it is not the solution to our budget problems. However, that concern must not overshadow and does not outweigh the accountability a balanced budget requirement would bring to Congress and the federal government.

Hopefully the recent attention to our budget catastrophe, and the realization that we can expect to overspend more in just the next ten years than our nation has previously done in the last 220 years, will spur action on a constitutional amendment requiring a balanced budget. It is not too late but the situation is dire. Congress must start to cut spending and reign in out of control deficits and a balanced budget requirement may be the only way to do it.

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