

Coffman, Marshall Announce Launch of Caucus Dedicated to Passage of H.J. Res. 1 – Balanced Budget Amendment

(WASHINGTON) —Rep. Mike Coffman (R-CO) and Rep. Jim Marshall (D-GA) today announced the formation of the Congressional Caucus to Pass H.J. Res. 1, the Balanced Budget Amendment. The bipartisan caucus will be dedicated to achieving passage of H.J. Res. 1, and to educating Members of Congress on the necessity and importance of the proposed amendment to the Constitution. Reps. Coffman and Marshall will officially launch the caucus at an event Thursday morning, March 11. The launch event will draw attention to the need for a constitutional amendment requiring a balanced federal budget and feature a number of speakers.

“Our national debt sits at a crippling \$12 trillion and our annual budget deficit is projected to be more than \$1.5 trillion this year. Simply, our nation is speeding toward a precipice of complete financial meltdown. 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,” Coffman said. “We cannot wait a decade to balance the budget; time is not on our side.”

H.J. Res. 1, introduced by Rep. Bob Goodlatte (R-VA) on January 6, 2009 prohibits outlays for a fiscal year (except those for repayment of debt principal) from exceeding total receipts for that fiscal year (except those derived from borrowing) unless Congress, by a three-fifths roll call vote of each chamber, authorizes a specific excess of outlays over receipts.

The measure would also require a three-fifths roll call vote of each chamber to increase the public debt limit. It also directs the president to submit a balanced budget to Congress annually and prohibits any bill to increase revenue from becoming law unless approved by a majority of each chamber by roll call vote. The measure does authorize waivers of these provisions when a declaration of war is in effect or under other specified circumstances involving military conflict.

Event information:

- **Who:** Rep. Mike Coffman (R-CO), Co-Chair, Rep. Jim Marshall (D-GA), Co-Chair, Rep. Bob Goodlatte (R-VA)

- **What:** Launch of the Congressional Caucus for Passage of H.J. Res. 1

- **When:** Thursday, March 11, Time: 9:30 a.m. – 10:30 a.m. ET

- **Where:** 441 Cannon House Office Building
Washington, D.C. 20515

- **R.S.V.P.:** Kyle.Ennenga@mail.house.gov or call (202) 225-7882.

*Continental breakfast will be served.

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