**South Carolina General Assembly**

118th Session, 2009-2010

**S. 946**

**STATUS INFORMATION**

Concurrent Resolution

Sponsors: Senators Grooms and Bryant

Document Path: l:\s-res\lkg\014fede.kmm.lkg.docx

Introduced in the Senate on January 12, 2010

Currently residing in the Senate Committee on **Finance**

Summary: Balanced federal budgets

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

12/9/2009 Senate Prefiled

12/9/2009 Senate Referred to Committee on **Finance**

1/12/2010 Senate Introduced [SJ](file:///h:\SJ%20Archive\2010\01-12-10.docx)‑30

1/12/2010 Senate Referred to Committee on **Finance** [SJ](file:///h:\SJ%20Archive\2010\01-12-10.docx)‑30

**VERSIONS OF THIS BILL**

[12/9/2009](file:///p:\pprever\2009-10\946_20091209.docx)

**A** **CONCURRENT RESOLUTION**

TO REQUEST THE SOUTH CAROLINA CONGRESSIONAL DELEGATION TO VOTE ONLY FOR BALANCED FEDERAL BUDGETS THAT PROVIDE FOR MEANINGFUL DEBT REDUCTION, APPROPRIATIONS BILLS THAT ARE CONSISTENT WITH A BALANCED BUDGET AND DEBT REDUCTION, TO REPEAL THE AMERICAN RECOVERY AND REINVESTMENT ACT, END THE TROUBLED ASSETS RELIEF FUND, AND RENEW AND BUILD UPON THE UNFUNDED MANDATES REFORM ACT OF 1995.

Whereas, Thomas Jefferson wrote that “[L]oading up the nation with debt and leaving it for the following generations to pay is morally irresponsible. Excessive debt is a means by which governments oppress the people and waste their substance”; and

Whereas, the colossal federal debt has been amassed for generations by both Democrats and Republicans in Washington, D.C.; and

Whereas, the continuing unchecked expansion of the debt is a cancer that is slowly killing the American Dream and is the single biggest domestic threat to the future of our nation; and

Whereas, the current federal debt is approximately 11.8 trillion dollars; and

Whereas, the current personal federal debt responsibility for every for every man, woman, and child in our State is more than thirty-eight thousand dollars, which is approximately ten thousand dollars more than the average South Carolinian earns each year; and

Whereas, the Troubled Assets Relief Fund and the American Recovery and Reinvestment Act, in addition to the current federal budget, have swollen the federal debt and the annual federal deficit to record levels; and

Whereas, loans from the Troubled Assets Relief Fund were originally used to bailout banks and financial institutions, then the current administration dedicated approximately eighty billion dollars to bailout General Motors and Chrysler; and

Whereas, the Congressional Budget Office states that it is unlikely the money used to bailout General Motors and Chrysler will be recovered; and

Whereas, the American Recovery and Reinvestment Act sought to stimulate the economy through massive government spending programs; and

Whereas, sixty-four percent of the current federal budget deficit is directly attributable to the American Recovery and Reinvestment Act and related programs; and

Whereas, the philosophy used to justify the American Recovery and Reinvestment Act has failed to stimulate the economy but rather has stimulated the debt and deficit to their record high levels because fiscal policy is not an effective and efficient means for raising economic output and reducing unemployment; and

Whereas, an economic recovery is taking place despite the fact that only a portion of the government spending contained the American Recovery and Reinvestment Act has been spent, evidence that further expenditures are unnecessary and wasteful; and

Whereas, repealing the American Recovery and Reinvestment Act would significantly reduce the federal deficit in the near term and signal to American taxpayers that the United States is serious about fiscal responsibility, which is key to sustained economic growth; and

Whereas, ending the Troubled Assets Relief Program and collecting all outstanding loans would provide the federal government with funds that could be used to begin reducing the debt burden that looms over our citizens; and

Whereas, the federal debt is an accumulation of the annual budget deficits that Congress has passed and Presidents have signed into law for a generation; and

Whereas, the federal deficit is estimated to swell to over one trillion dollars in 2011; and

Whereas, controlling the deficit is necessary to pay down the debt; and

Whereas, the federal government habitually responds to its annual budget shortfalls by burdening the states with unfunded mandates, shifting costs for programs to the states, limiting state flexibility, and interfering on state revenue systems; and

Whereas, unfunded mandates undermine our constitutionally created federal system by throwing out of balance the delicate relationship that the federal government is supposed to have with the state. Now, therefore,

Be it resolved by the Senate, the House of Representatives concurring:

That the members of the South Carolina General Assembly request that the members of the South Carolina congressional delegation:

(1) vote only for balanced budgets that provide for meaningfully debt reduction;

(2) vote only for appropriations bills that are consistent with a balanced budget and allow for debt reduction;

(3) vote for bills that repeal the unobligated appropriations under the American Recovery and Reinvestment Act while maintaining the act’s tax relief and unemployment benefits;

(4) vote for bills that end the Troubled Assets Relief Program and direct recollected funds to debt relief; and

(5) renew their commitment to and vote to strengthen the Unfunded Mandates Reform Act of 1995.

Be it further resolved that a copy of this resolution be forwarded to the members of the South Carolina congressional delegation and President Barack Obama.

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