

Top 10



Top 10 Reasons to Support Lee-Walsh's Balanced Budget Amendment

1. It Would Require the Federal Government to Balance Its Budget Every Year.

The federal budget deficit is a record high \$1.6 trillion—more than 10 percent of the nation's entire output, or Gross Domestic Product (GDP). We face such an enormous deficit because we spend too much, not because we tax too little. The Lee-Walsh Balanced Budget Amendment (BBA) would force Washington to live within its means.

2. It Would Prevent Tax Hikes.

The Lee-Walsh BBA would require a two-thirds majority vote in both chambers to raise taxes, which would help prevent the prosperity-killing tax hikes that years of trillion dollar deficits, as proposed by President Obama's budget, would surely bring. The Lee-Walsh BBA would achieve a balanced budget by cutting spending instead of raising taxes.

3. It Would Make it More Difficult to Raise the Debt Ceiling.

The Lee-Walsh BBA would require a three-fifths majority vote in both chambers to raise the debt ceiling. The debt ceiling has been raised ten times in just the past decade. It's clear that we need to make it more difficult to raise the debt ceiling. The Lee-Walsh BBA does this to ensure that Congress cannot raise the debt ceiling so carelessly.

4. It Would Limit Spending to 18 Percent of GDP.

Congressional spending currently consumes approximately 25 percent of GDP. Federal revenue from taxes over the past 40 years has averaged about 18 percent of GDP, making 18 percent a reasonable limit for spending if Congress is in fact interested in balancing the budget for the long haul.

5. It Would Reduce the Size and Scope of Government.

If we want economic growth to return and be a permanent part of American life, it is imperative that we dramatically reduce the size and scope of government. The Lee-Walsh BBA would put real restraints on the amount of money Washington can spend.



FreedomWorks

400 North Capitol Street, NW, Suite 765, Washington, DC 20001

Phone: (202) 783.3870 Fax: (202) 942.7649

www.FreedomWorks.org

6. It Has a Good Chance of Passing.

The Lee-Walsh BBA has a very good chance of passing the Republican-controlled House. In the Senate, the BBA has unanimous support from all 47 Republicans. It's likely to gain bipartisan support in both chambers.

7. The Lee-Walsh BBA Has Teeth.

Some proposed BBAs have numerous loopholes that make it easy for Congress to override the amendment. The Lee-Walsh BBA has real teeth that would require Washington to balance its budget each year.

8. Americans Overwhelmingly Support Balanced Budget Amendments.

Balanced Budget Amendments have always been popular with the American people. By 72-20 percent, most voters favor a balanced budget amendment to the U.S. Constitution, according to a Fox News poll.¹

9. It Would Prohibit Congress from Perpetual Deficit Spending.

Deficit spending is simply a hidden tax on future earnings. It is irresponsible for Washington to continue to borrow now and tax us more down the road. The Lee-Walsh BBA would help end our deficit spending and our debt culture.

10. It is a Good Start to Restoring Fiscal Sanity to Washington.

A Balanced Budget Amendment may not be a cure all. But it's a step in the right direction to rein in excessive spending. Enactment of this amendment will go a long way in ensuring Washington never gets so carried away with reckless spending again.

¹ Blanton, Dana. 30 June 2011. [Fox News Poll: Balanced Budget Amendment Favored, Obama's Stimulus Panned.](http://www.foxnews.com/politics/2011/06/30/fox-news-poll-economy-and-debt-limit-negotiations/) <
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