

117TH CONGRESS  
1ST SESSION

# S. RES. 147

Recognizing the national debt as a threat to national security.

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IN THE SENATE OF THE UNITED STATES

MARCH 25, 2021

Mr. BRAUN (for himself, Mrs. BLACKBURN, Mr. SCOTT of Florida, and Ms. ERNST) submitted the following resolution; which was referred to the Committee on Finance

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## RESOLUTION

Recognizing the national debt as a threat to national security.

Whereas, in September 2020, the total public debt outstanding was more than \$26,000,000,000,000, resulting in a total interest expense of more than \$371,000,000,000 for fiscal year 2020;

Whereas, in September 2019, the total public debt as a percentage of gross domestic product was about 100 percent;

Whereas leaders of the Congressional Budget Office and the Government Accountability Office have testified that—

(1) the growth of the public debt is unsustainable;  
and

(2) Congress must undertake extensive fiscal consolidation to combat that growth;

Whereas the last Federal budget surplus occurred in 2001;

Whereas, in fiscal year 2020, Federal tax receipts totaled \$3,420,000,000,000, but Federal outlays totaled \$6,652,000,000,000, leaving the Federal Government with a 1-year deficit of \$3,132,000,000,000;

Whereas, since the last Federal budget surplus occurred in 2001, Congress—

(1) has failed to maintain a fiscally responsible budget; and

(2) has had to raise the debt ceiling repeatedly;

Whereas the Medicare Board of Trustees projects that the Medicare Hospital Insurance Trust Fund will be depleted in 2026;

Whereas the Social Security and Medicare Boards of Trustees project that the Disability Insurance and the Federal Old-Age and Survivors Insurance Trust Funds will be depleted in 2026 and 2031, respectively;

Whereas heavy indebtedness increases the exposure of the Federal Government to interest rate risks;

Whereas the credit rating of the United States was reduced by Standard and Poor's from AAA to AA+ on August 5, 2011, and has remained at that level ever since;

Whereas, without a targeted effort to balance the Federal budget, the credit rating of the United States will continue to fall;

Whereas improvements in the business climate in populous countries, and aging populations around the world, will likely contribute to higher global interest rates;

Whereas more than \$7,000,000,000,000 of Federal debt is owned by individuals not located in the United States, in-

cluding more than \$1,000,000,000,000 of which is owned by individuals in China;

Whereas China and the European Union are developing alternative payment systems to weaken the dominant position of the United States dollar as a reserve currency;

Whereas rapidly increasing interest rates will squeeze all policy priorities of the United States, including defense policy and foreign policy priorities;

Whereas the National Security Strategy of the United States, as of the date of adoption of this resolution, highlights the need to reduce the national debt through fiscal responsibility;

Whereas, on April 12, 2018, former Secretary of Defense James Mattis warned that “any Nation that can’t keep its fiscal house in order eventually cannot maintain its military power”;

Whereas, on March 6, 2018, Director of National Intelligence Dan Coats warned: “Our continued plunge into debt is unsustainable and represents a dire future threat to our economy and to our national security”;

Whereas, on November 15, 2017, former Secretaries of Defense Leon Panetta, Ash Carter, and Chuck Hagel warned: “Increase in the debt will, in the absence of a comprehensive budget that addresses both entitlements and revenues, force even deeper reductions in our national security capabilities”; and

Whereas, on September 22, 2011, former Chairman of the Joint Chiefs of Staff Michael Mullen warned: “I believe the single, biggest threat to our national security is debt”: Now, therefore, be it

1        *Resolved*, That the Senate—

1           (1) recognizes that the national debt is a threat  
2           to the national security of the United States;

3           (2) realizes that persistent, structural deficits  
4           are unsustainable, irresponsible, and dangerous; and

5           (3) commits to addressing the looming fiscal  
6           crisis faced by the United States.

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