

119TH CONGRESS
1ST SESSION

H. R. 37

Proposing a Federal debt limit amendment to the Constitution of the United States.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 3, 2025

Mr. YAKYM introduced the following bill; which was referred to the Committee on the Judiciary

A BILL

Proposing a Federal debt limit amendment to the
Constitution of the United States.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*
3 That the following article is proposed as an amendment
4 to the Constitution of the United States, which shall be
5 valid to all intents and purposes as part of the Constitu-
6 tion when ratified by the legislatures of three-fourths of
7 the several States within 7 years after the date of its sub-
8 mission for ratification:

1 “ARTICLE —

2 “SECTION 1. Total amount of debt, including debt
3 held by the public and intragovernmental debt, of the
4 United States Government may not be greater than 130
5 percent of the Gross Domestic Product of the United
6 States during the first fiscal year this article is in effect.
7 Each subsequent fiscal year the limitation in the previous
8 sentence shall be reduced by 1 percent until such limita-
9 tion is equal to 120 percent, which shall then be the limita-
10 tion for purposes of this section for each subsequent fiscal
11 year.

12 “SECTION 2. Total Federal debt, including debt held
13 by the public and intragovernmental debt, may not exceed
14 the levels prescribed under section 1 unless three-fifths of
15 the whole number of each House of Congress shall provide
16 by law for a specific excess of such debt for specified rea-
17 sons by a rollcall vote each fiscal year.

18 “SECTION 3. Prior to each fiscal year, the President
19 shall transmit to the Congress a proposed budget for the
20 United States Government for that fiscal year, and the
21 subsequent 5-year period, in which total debt does not ex-
22 ceed the limit set forth in section 1.

23 “SECTION 4. The Congress may waive the provisions
24 of this article in connection with defense spending for any
25 fiscal year in which a declaration of war is in effect. The

1 provisions of this article may be waived for any fiscal year
2 in which the United States is directly engaged in military
3 conflict which causes an imminent and serious military
4 threat to national security and is so declared by a joint
5 resolution, adopted by a majority of the whole number of
6 each House, which becomes law. Any such waiver must
7 identify and be limited to the specific excess or increase
8 for that fiscal year made necessary by the identified mili-
9 tary conflict.

10 “SECTION 5. The Congress shall implement and en-
11 force this article by appropriate legislation, which may rely
12 on estimates of outlays and receipts.

13 “SECTION 6. For purposes of this article, Gross Do-
14 mestic Product shall be the sum of personal consumption
15 expenditures, investment, government spending, and net
16 exports, and shall be determined by the Bureau of Eco-
17 nomic Analysis or any successor agency.

18 “SECTION 7. This article shall take effect beginning
19 with the third fiscal year beginning after its ratification.”.

