Responsible Governing & the Debt Ceiling: The Restoring Economic Certainty Act

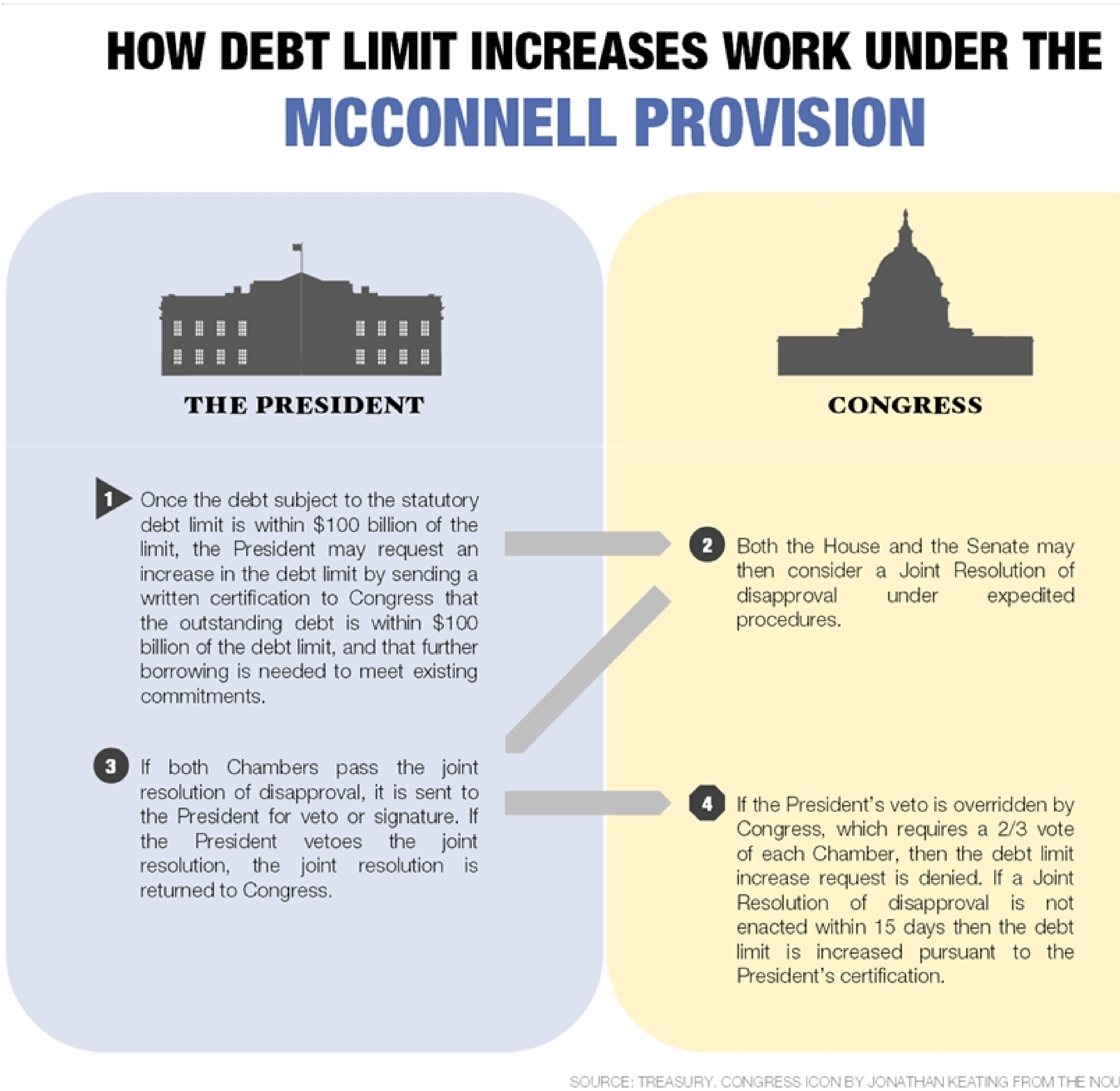
It has become evident to anyone following the debate that the debt ceiling process has become broken. What was once a matter of formality and routine has now turned into a poster child for Congressional dysfunction, brinksmanship, and irresponsibility.

Undoubtedly, our national debt is on an unsustainable path, and Congress's spirited debates on how to best solve this problem are an indispensable part of our democracy. But our differences on these important questions cannot be allowed to endanger the full faith and credit of the United States government, nor risk a global economic catastrophe.

The debt ceiling controls whether or not we're going to pay our debts from the past, not spend any additional money. The federal government cannot hide from its creditors, refuse to answer the phone, turn off all the lights, and hope that they don't notice that the government's refused to pay up. We need to control our nation's reckless spending, but hijacking the debt ceiling process and holding our entire economy hostage isn't the sensible way to do it.

With this in mind, I've introduced the Restoring Economic Certainty Act. This legislation would make permanent a provision first proposed by Republican Senate Minority Leader Mitch McConnell in the summer of 2011 which allows the U.S. Treasury to pay our nation's debts unless a supermajority in Congress acts to stop them.

Under this process, the President will notify Congress when the nation is within $100billion of the debt limit. At this point, the Congress will have 15 days to adopt a resolution of disapproval (with a veto-proof majority) under expedited consideration. This would permanently revise the procedure such that, by default, Congressional inaction results in an increase of the debt ceiling. It does not strip Congress of its power of the purse. It does not give the President full autonomy to pay our nation's debts. Put simply, this bill provides a more reasonable threshold of intervention by Congress.


HOW DEBT LIMIT INCREASES WORK UNDER THE
MCCONNELL PROVISION
THE PRESIDENT
CONGRESS
1 Once the debt subject to the statutory debt limit is within $100 billion of the limit, the President may request an increase in the debt limit by sending a written certification to Congress that the outstanding debt is within $100 billion of the debt limit, and that further borrowing is needed to meet existing commitments.
2 Both the House and the Senate may then consider a Joint Resolution of disapproval under expedited procedures.
3 If both Chambers pass the joint resolution of disapproval, it is sent to the President for veto or signature. If the President vetoes the joint resolution, the joint resolution is returned to Congress.
4 If the President's veto is overridden by Congress, which requires a 2/3 vote of each Chamber, then the debt limit increase request is denied. If a Joint Resolution of disapproval is not enacted within 15 days then the debt limit is increased pursuant to the President's certification.
SOURCE: TREASURY. CONGRESS ICON BY JONATHAN KEATING FROM THE NOU