

118TH CONGRESS
2D SESSION

S. RES. 600

Recognizing the national debt as a threat to national security.

IN THE SENATE OF THE UNITED STATES

MARCH 20, 2024

Mr. BRAUN (for himself, Mr. SCOTT of Florida, Mrs. BLACKBURN, Ms. LUMMIS, Mr. CRAMER, and Mr. BUDD) submitted the following resolution; which was considered and agreed to

RESOLUTION

Recognizing the national debt as a threat to national security.

Whereas, in January 2024, the total public debt outstanding was more than \$34,000,000,000,000, resulting in a total interest expense of more than \$659,000,000,000 on debt held by the public for fiscal year 2023;

Whereas, in January 2024, the total public debt as a percentage of gross domestic product was more than 123 percent;

Whereas, in January 2024, the debt owed per citizen was \$102,147 and \$265,582 per taxpayer;

Whereas the last Federal budget surplus occurred in 2001;

Whereas, in fiscal year 2023, Federal tax receipts totaled \$4,400,000,000,000, but Federal outlays totaled

\$6,100,000,000,000, leaving the Federal Government with a 1-year deficit of \$1,700,000,000,000;

Whereas the Senate failed to pass a balanced budget for fiscal year 2024 and failed to restore regular order to the legislative process by not allowing Senators to offer and debate amendments;

Whereas the Social Security and Medicare Boards of Trustees project that the Federal Hospital Insurance Trust Fund will be depleted in 2031;

Whereas the Social Security and Medicare Boards of Trustees project that the combined Federal Old-Age and Survivors Insurance Trust Fund and the Federal Disability Insurance Trust Fund will be depleted in 2034;

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 \$8,056,100,000,000 of Federal debt is owned by individuals not located in the United States, including more than \$1,050,000,000,000 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 would squeeze all policy priorities of the United States, including defense policy and foreign policy priorities;

Whereas Federal spending on interest to service the national debt is now projected to exceed Federal spending on national defense in 2024 according to the Congressional Budget Office's Budget and Economic Outlook: 2024 to 2034 report;

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—

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

4 (2) realizes that deficits are unsustainable, irre-
5 sponsible, and dangerous;

6 (3) commits to restoring regular order in the
7 appropriations process; and

8 (4) commits to preventing the looming fiscal
9 crisis faced by the United States.

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