


UNITED STATES OF AMERICA

State of Louisiana



Paul J. Hardy  
SECRETARY OF STATE

*As Secretary of State, of the State of Louisiana, I do hereby Certify that*

the annexed and following pages contain a true and correct copy of  
Senate Concurrent Resolution No. 73 of the 1978 Regular Session of  
teh Louisiana Legislature as shown by comparison with the original  
on file in the archives of this office.

*In testimony whereof, I have hereunto set  
my hand and caused the Seal of my Office  
to be affixed at the City of Baton Rouge on,  
December 28, 1978.*

*Paul J. Hardy*  
Secretary of State



Regular Session, 1978

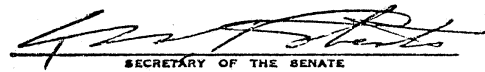
SENATE CONCURRENT RESOLUTION NO. 73

BY MESSRS. DOUCET AND HICKEY

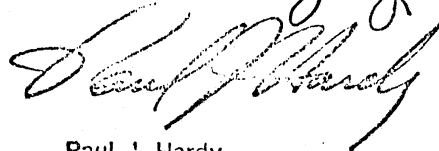
ORIGINATED

IN THE

SENATE

  
SECRETARY OF THE SENATE

Received by Secretary of State  
this 6<sup>th</sup> day of July, 19 78



Paul J. Hardy  
Secretary of State

Regular Session, 1978

SENATE CONCURRENT RESOLUTION NO. 73

BY MESSRS. DOUCET AND HICKEY

A CONCURRENT RESOLUTION

To memorialize and apply to the Congress of the United States, petitioning that a convention be called pursuant to Article V of the United States Constitution, to consider amending the same to prohibit the incurrence of national debt except in a state of emergency as declared by a three-fourths vote of the members of both houses of Congress; providing that the purview of such convention be strictly limited to the consideration of this amendment.

WHEREAS, the United States Government has, over the past three decades, embarked on a course of continuous and ever increasing deficit spending; and

WHEREAS, the public debt engendered thereby now far exceeds 300 billion dollars, and current budget proposals include provision for a further deficit of 43 billion dollars; and

WHEREAS, such national debt is, in and of itself, a major contributor to the very inflation to which the United States is committed to eradicating; and

WHEREAS, this massive national debt is inimical to the public welfare, limiting the amount of credit available to private citizens, thus curtailing opportunities for needed economic growth; and

WHEREAS, continued fiscal irresponsibility can only result in an eventual financial debacle of the sort recently experienced by New York City; and

WHEREAS, payment of the massive interest required to service national

debt imposes an undue hardship on the citizenry, particularly those on fixed incomes; and

WHEREAS, the ability of the Federal Government to avoid the difficult budgetary choices posed by zero debt financing has resulted in a lack of objective budgetary analysis, and thus the funding of unnecessary or inefficient programs.

THEREFORE, BE IT RESOLVED by the Senate of the Legislature of the state of Louisiana, the House of Representatives thereof concurring, that pursuant to Article V of the Constitution of the United States, the Legislature of the state of Louisiana does hereby apply to the Congress of the United States for a convention to consider the following amendment to the United States Constitution:

Section 1. Except as provided in Section 3, the Congress shall make no appropriation for any fiscal year if the resulting total of appropriations for such fiscal year would exceed the total revenues of the United States for such fiscal year.

Section 2. There shall be no increase in the national debt, and the existing debt, as it exists on the date on which this amendment is ratified, shall be repaid during the one hundred-year period following the date of such ratification. The rate of repayment shall be such that not less than one-tenth of the debt shall be repaid during each ten-year period.

Section 3. In times of national emergency, declared by the concurrent resolution of three-fourths of the membership of both Houses of Congress, the application of Section 1 may be suspended, provided that such suspension shall not be effective past the two-year term of the Congress which passes such resolution. If such a national emergency continues to exist, a suspension of Section 1 may be reenacted pursuant to the provisions of this Section. National debt incurred pursuant to this Section shall be repaid under the provisions of Section 2; provided, however, that the repayment period shall commence upon the expiration of the suspension under which it was incurred.

Section 4. This article shall apply to fiscal years that begin six months after the date on which this article is ratified.

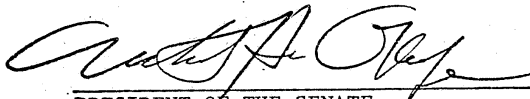
Section 5. Congress shall provide by law for strict compliance

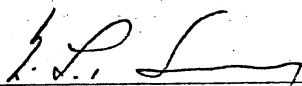
with this amendment.

BE IT FURTHER RESOLVED that the purview of any convention called by the Congress pursuant to this resolution be strictly limited to the consideration of an amendment of the nature as herein proposed.

BE IT FURTHER RESOLVED that this application by the Legislature of the state of Louisiana constitutes a continuing application pursuant to Article V of the United States Constitution, until such time as two-thirds of the Legislatures of the several states have made similar application, and the convention herein applied for is convened.

BE IT FURTHER RESOLVED that a duly attested copy of this resolution be immediately transmitted to the President of the United States, to the Secretary of the United States Senate, to the Clerk of the United States House of Representatives, to each member of the Louisiana delegation to the United States Congress, and to the presiding officer of each house of each state Legislature in the United States.

  
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PRESIDENT OF THE SENATE

  
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SPEAKER OF THE HOUSE OF REPRESENTATIVES