

<http://www.omaha.com/article/20110719/NEWS0802/707199921/-1#lee-terry-balanced-budget-amendment-can-reverse-fiscal-course>

When our Founding Fathers laid the blueprints for America, they were planning something very different from the British Empire.

They wanted to get away from the large and inefficient central government that oppressed the people in Great Britain. This is why the Tenth Amendment to the U.S. Constitution limits the federal government's reach and delegates powers to the states.

Well, times have changed since our country's founding. Over many years, the size and influence of our federal government grew much quicker than those of state governments. Unfortunately, this rapid expansion was accompanied by rapid spending.

Take a quick look at our past 100 years. In 1910, the U.S. federal budget was near \$694 million; in 1968, it grew to \$153 billion; in 2010, it swelled to around \$3.5 trillion. Granted, a lot of that money was put to good use, but not all of it was wisely spent.

Decades of fiscal mismanagement and reckless spending by both parties resulted in the federal government's habit of spending more than it brought in with taxes.

Consider this: In 1910, the federal government ran an \$18 million deficit and, in 1968, a \$25 million deficit. The 2010 deficit was more than \$1.3 trillion! The cumulative effect of running budget deficits for decades has added up. The federal government now owes about \$14.3 trillion that the United States doesn't have in the bank.

We've gotten to the point where our country's debt is greater than our GDP. Unbelievable, isn't it? If we took every single dollar that the U.S. economy produced this year, it would not be enough to pay off our debt.

Unfortunately, the federal government has accepted deficit spending as a way of life.

Depending on how negotiations go, 2011 could be yet another year where we run a deficit and dig ourselves further into debt.

Nebraskans have told me that enough is enough, and I wholeheartedly agree. The time is long overdue for Congress to take action and stop this fiscal insanity.

The most direct way we can change our fiscal course is with a balanced-budget amendment to the U.S. Constitution. It would amend the Constitution to include an article forcing Congress to create an appropriations bill (funding for the budget) in which total expenses do not exceed the total tax revenues for each fiscal year.

This is an issue I have worked on since first being elected to Congress. I have introduced my own balanced-budget amendments in both the 111th and 112th Congresses, and I am a member of the House balanced-budget amendment caucus.

Today, the House of Representatives is scheduled to take the first step toward a balanced-budget amendment when we vote on H.R. 2560, the Cut, Cap, and Balance Act of 2011. I have every hope it will garner the necessary bipartisan support.

A balanced-budget amendment is an effort to rein in government spending and invigorate our slumping economy. By restricting the federal government's spending to less than what it brings in, we will be able to create a budget surplus where there once was a deficit — reducing our national debt, boosting our economy and spurring job creation. More importantly, by getting our fiscal house in order, we will be able to provide a sense of certainty to business owners and the world economy.

The United States is in a deep hole of debt. We can climb out, but it will be difficult. Yet, if we keep digging with deficit spending, our deep hole will turn into a black hole. This is why we need a balanced-budget amendment today.