

Amendment to the Chairman's Mark

Offered by Ranking Member Boyle

Reform the Debt Ceiling

1. At the end of Title IV, add the following:

“POLICY STATEMENT ON REFORMING THE DEBT CEILING

(a) FINDINGS. — The House finds the following:

- (1) The debt ceiling is a dangerous piece of policy that threatens the nation and the global economy.
- (2) Breaching the debt ceiling would have serious consequences for our nation and the world.
- (3) In the 2011 debt ceiling crisis, equity prices fell by 17 percent, leading to a \$2.4 trillion reduction in household wealth and a \$800 billion decline in retirement assets. Consumer confidence fell and then took months to recover. Increases in mortgage spreads added thousands of dollars of costs to families over the life of a loan.
- (4) Because of debt ceiling crises, the U.S. government debt has been downgraded by both S&P Ratings and Fitch Ratings.
- (5) Failure to raise the debt ceiling and a subsequent default would cause irreparable damage including an economic recession, increase costs for taxpayers and families and threaten the global standing of the U.S. economy.

(b) POLICY ON REFORMING THE DEBT CEILING — It is the policy of this resolution that Congress must reform the debt ceiling by making changes in the law that would remove the threat of catastrophic default and ongoing manufactured crises.