

1994 SESSION

ENROLLED

HOUSE JOINT RESOLUTION NO. 145

Designating April 16th of each year as Federal Budget Deficit Education Day in Virginia.

Agreed to by the House of Delegates, February 8, 1994

Agreed to by the Senate, March 8, 1994

WHEREAS, the Commonwealth of Virginia has always balanced its budget and has supported federal fiscal responsibility; and

WHEREAS, in the eyes of future generations, the national debt is not a partisan issue, and the nation faces the vital but daunting task of educating the public about the links between fiscal responsibility and the nation's economic future; and

WHEREAS, the public should know that this nation's \$4.4 trillion debt grows by approximately \$12,000 per second, that the national debt amounts to over \$17,400 per person, that the debt is likely to grow by over one trillion dollars by 1997, and that the federal government's liabilities to assets ratio is 13 to 1; and

WHEREAS, the citizens of Virginia should be reminded that annual interest on the national debt is now at least as large as the annual deficit and is more than the amount appropriated for national defense and nearly as much as was spent for social security; and

WHEREAS, the public should be made aware that the continued growth of the national debt, and the need to borrow huge sums to finance the debt, shrinks available capital for public and private sector investments in better-educated, better-trained workers; in modernized plants, equipment, and productive technologies; in new discoveries and innovations; and in transportation, communications, and other infrastructure; and

WHEREAS, the public should know that the standard of living of future generations of Americans is severely threatened by deficit spending and the growth of the national debt and that the long-term growth and stability of our nation are at stake; now, therefore, be it

RESOLVED by the House of Delegates, the Senate concurring, That the General Assembly hereby designate April 16th of each year as Federal Budget Deficit Education Day in Virginia; and, be it

RESOLVED FURTHER, That appropriate voter education organizations, citizens action groups, and political parties be urged to use this opportunity to educate the public about the positive steps that can be taken to eliminate the federal budget deficit, ensure economic prosperity, and promote generational responsibility.

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