

## Rep Honda Introduces the Restoring Economic Certainty Act

Written by Michael Shank  
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WASHINGTON DC - Today, US Representative Michael Honda introduced the Restoring Economic Certainty Act to bring sanity to the debt ceiling debate. In introducing the bill, Rep Honda issued the following statement:

**“Today, President Obama reiterated once again that he will not negotiate on the debt ceiling. I agree with him. The debt ceiling controls whether or not we’re going to pay our debts from the past, not spend any additional money. □**

**The federal government cannot hide from its creditors, refuse to answer the phone, and hope that they don’t notice we’ve refused to pay up. □ We need to control our nation’s reckless spending, but hijacking the debt ceiling process and holding our entire economy hostage isn’t the sensible way to do it. □**

**That’s why I’ve introduced legislation to make the “McConnell provision”, an idea first suggested by Senate Minority Leader Republican Mitch McConnell, permanent. My bill will allow Treasury to pay our debts unless a super-majority in Congress acts to stop them. □ This is the responsible way to govern because we can’t put the full faith and credit of the United States in the hands of Teapublicans any longer. □**

**My colleagues Jerry Nadler and Peter Welch have also offered other thoughtful proposals to disempower this extreme faction, and they should all be given due consideration moving forward. □ We have to stop operating the federal government from one manufactured crisis to the next.” ###**

*In a Dear Colleague sent to Members of Congress today, Rep Honda wrote the following:□*

It has become evident to anyone following the debate that the debt ceiling process has become broken. What was once a matter of formality and routine has now turned into a poster child for Congressional dysfunction, brinksmanship, and irresponsibility.

I, too, believe our national debt is on an unsustainable path. I relish our spirited debates on how to best solve this problem and believe they are an indispensable part of our democracy. But our differences on these important questions cannot be allowed to endanger the full faith and credit of the United States government, nor risk a global economic catastrophe.

With this in mind, today I introduced the Restoring Economic Certainty Act. This legislation would fix the process by permitting the U.S. Department of the Treasury to increase the debt limit – by an amount that permits normal government operations for one year – unless the action is blocked by a veto-proof majority in both chambers.

This would permanently revise the procedure such that, by default, Congressional inaction results in an increase of the debt ceiling. It does not strip Congress of its power of the purse. It does not give the President full autonomy to pay our nation’s debts. Put simply, this bill provides a more reasonable threshold of intervention by Congress.

Political agendas may shut down the government when we fail to pass appropriations legislation

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on time, or leave hundreds of vacancies in the federal government and on the federal bench when we fail to confirm nominees. But politics cannot be permitted to sabotage our national economic viability and international standing.

The Government Accountability Office has shown that the debacle of last summer and conservatives' hostage politics cost the American taxpayers \$1.3 billion, while the Bipartisan Policy Center projects the 10-year cost may amount to as much as \$19 billion. The disorder surrounding the debt ceiling process has drawn sharp rebuke from economists of all political affiliations as well as warnings of downgrades by credit agencies.

For the health of our economy and to provide certainty to business leaders, investors, and the American people, please join me in supporting this sensible reform.

Sincerely,

Michael M. Honda

Member of Congress