

**Constitutional Amendment: Congress Shall NOT have the Power to Borrow Money.**

Posted on May 21, 2022 by Greg Penglis

**Constitutional Amendment:**

**Article I, Section 8 of the Constitution shall be amended by striking Clause 2: To borrow Money on the credit of the United States.**

**Section 8, Clause 1, shall be amended by adding at the end — and Congress shall have no power to borrow Money on the credit of the United States, nor to print Money to cover expenses, nor authorize the purchase or holding of securities, nor to authorize or permit any central bank, nor to allow any control of Money beyond Congress.**

**This Amendment shall take effect immediately upon ratification.**

**Rationale:**

Congress has proven since about 1900 that it can not contain it’s borrowing. The temptation is simply too great. We are on a course of national economic suicide. The current National Debt exceeds $32 Trillion, an impossibly large sum to contemplate, yet it has to be paid back. And it can be paid back, as all the bonds sold to cover the Debt mature over time.

With no new borrowing, no printing to cover expenses, no government securities to create money out of nothing to pay for them, no Fed or any central bank, and no authority foreign or domestic like with Central Bank Digitial Currency, with none of these things the National Debt will gradually disappear, eventually, since no new debt of any kind, in any way, can be created.

It is critical to understand that this Clause can not be over-ridden for any reason. Way too many Americans, all the way up to the highest levels of government, believe that rights can be limited, and parts of the Constitution can be turned off for just cause, national emergency, declared war, undeclared war, pandemic, or any number of other creative excuses, and it simply isn’t true.

This clause mandates fiscal and monetary discipline such that in the event of a crisis, Congress will have to use other means rather than borrowing to meet it. Congress can: build up savings in the Treasury, ask the States for money, cut spending, remove duplication and waste, eliminate fraud, audit all departments and agencies, go to zero based budgeting, abolish entitlements, make it impossible for illegal aliens to live here, limit legal immigration to replacement levels, privatize Social Security and Medicare, change unfunded mandates, increase the value of money through deflation of the money supply, lower taxes to increase revenue by making the economy grow, end undeclared wars and interventions, cancel all current spending beyond revenues, comply fully with the delegated powers of the Constitution, and many other viable options. They just have to try them.

The elimination of the power to borrow money should result in a drastic reduction in the irrational spending of Congress on: economic stimulus, government created science on theories like climate change, endless foreign wars, illegal mandates, corporate and personal welfare, foreign aid, unemployment, and the many agencies and departments not specifically enumerated in the Constitution. This should facilitate a return of much power to the States, much money to the Treasury, and a drastically smaller and Constitutionally compliant Federal Government.