

Statement on Passage of H R 325 by the House of Representatives

Congressman Danny K. Davis (D-IL07) -- Statement on Passage of H R 325
by the House of Representatives

"Today I voted against H.R. 325 "to ensure the complete and timely payment of the obligations of the United States Government until May 19, 2013, and for other purposes." This bill "suspends" the limit on the United States debt ceiling until May 19, 2013. What it means in practice is the the United States will continue to pay for the bills we have already incurred as we promised and as the American people and the world economy expects -- but only until May 19, 2013. How it does that is a little fuzzy and we may yet have to confront the uncertainties of this highly unusual action. But, not paying our debts, would be a disaster for our economy and for the world economy. We should pay our debts just as we promised. Paying our bills has nothing to do with this year's budget or any concerns about future deficits. We should debate those and we should vote on them. It has nothing to do with Social Security, Medicare or aid for storm victims. We should pay our bills regardless of current interest payments although it is worth noting that according to Congressional Budget Office figures if we subtracted the \$90 billion in interest that is refunded from the Federal Reserve to the Treasury the interest burden of our debt is near or at a post-war low."

"I voted against H.R. 325 because it is only a "temporary" lifting of the debt ceiling. We should pay our debts due today and we should pay those due on May 20, 2013 and every day after that. Continuing the seeming never ending "crisis" of will we or won't we pay our bills is harmful to our economy. It is a barrier to our economic recovery and to creating jobs. It is paralyzing our political system. Refusing to pay our bills is not a valid or productive negotiating tactic, on the contrary it is a barrier to addressing the critical issues facing the Congress. The 112th Congress repeatedly avoided it's responsibility to

pay the bills it voted to incur causing our nation to lurch from crisis to endless crisis. The 113th Congress should not start down that road. It is time to end that uncertainty, vote for a reasonable (I support at least four years) extension of the debt ceiling and get back to work on the big issues facing us. Any Member of Congress who doesn't believe America should pay its bills should have a chance to say so by voting against such a reasonable extension."