Washington, D.C. – Today, Representative David Price (NC-04) spoke on the floor of the House of Representatives, urging his colleagues to oppose a balanced budget amendment to the Constitution offered by Congressional Republicans. A final vote on the amendment is expected today. The text of Rep. Price's remarks is below.

Watch Rep. Price's Remarks on YouTube

Mr. Speaker, I rise today to vigorously oppose the Tea Party Caucus's latest misguided attempt to derail federal fiscal and economic policy.

I understand the appeal of a simple, sound-bite friendly solution to all that ails us. In fact some people think that balancing the budget is just a matter of cutting foreign aid and converting to a flat income tax. Many of my colleagues have actually stoked such nonsense and similar claims that are mathematically impossible. They know very well that balancing the budget through cuts alone would require eliminating EVERY PENNY of discretionary spending – including the entire Department of Defense. I don't think that's really what they want. Why, then, would they vote for this amendment?

Well, there is no real risk in establishing a constitutional requirement that can't be enforced and would likely never produce a balanced budget – it would in fact make balance harder to achieve. It does absolutely nothing to create jobs or strengthen the economy, and it would put Social Security, Medicare, and Medicaid in real jeopardy. But in the short term, proponents are counting on a political payoff. They'll be brandishing their "aye" vote as proof that they are the most fiscally responsible folks in the land. In fact, these emperors have no clothes.

Many of my colleagues seem to have forgotten this, but we've balanced the budget before, and not that long ago. It started with the bipartisan vote in 1990 and the subsequent vote by Democrats alone in 1993. Our country not only had a balanced budget; we ran four years of surpluses. And we did it without a balanced budget amendment. In fact, if the amendment we are considering tonight had been in place then, these critical agreements would have failed!

The other lesson of the 1990s is that the best cure for budget deficits is a healthy economy. Here, too, the so-called balanced budget amendment would actually make things worse, tying our hands during periods of economic downturn or high unemployment – locking in recessions and making them deeper.

In earlier years, we had some true fiscal conservatives in this body. They knew that raising the revenue needed to invest in our people and secure our economic success was a lot wiser than drawing ideological lines in the sand. They didn't need a balanced budget amendment to take tough votes, to make compromises, or to stand up for the future of our nation in the face of uncompromising "pledges" demanded by some group or another.

As we watch the Supercommittee on the brink of failure, I don't know what further proof we could need that there isn't a silver bullet in the fight for fiscal security.

The real answer – and I believe they know this very well – isn't a matter of gimmickry. It is about mustering the political will to do the right thing.

I understand it's hard to revolt against King Norquist. But any Tea Party worthy of its name ought to be prepared to challenge the monarchy, not to do its bidding. I urge my colleagues to vote against this amendment.

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