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The undeniable fact remains that the projected growth of federal spending across the board is at an unsustainable rate. It will threaten the standard of living of our children and grandchildren. By the year 2040, taxes would have to double in order to pay for all of the federal spending that will compound if no action is taken.

The *Spending Limit Amendment* has several provisions designed at tackling the fiscal problems in the United States, here are the most prominent:

1.) **It puts a lid on Federal Spending-** Limits federal spending from growing faster than the nominal GDP. Thus capping federal spending at 20.0% of GDP.

2.) **It requires the President’s Budget to comply with the spending Limit-** Requires the President’s annual budget submission to have an overall spending total that complies with the spending limit.

3.) **Prevents gimmicks to get around Cap-** Prevents Congress from creating a new accounting system that disregards some spending to get around the cap, for instance the vaunted Democrat PAY-GO principle.

4.) **Exception for 2/3rds vote of Congress-** The Congress may suspend the limit for any reason with a 2/3rds vote of both Houses.

5.) **Effective Date-** This would take effect the second fiscal year after ratification. For example: if the amendment were ratified prior to September 30, 2008, it would be effective for FY 2010.

6.) **Exception for Declaration of War-** The spending limit requirement is waived for any year that a declaration of war is in effect.

The *Spending Limit Amendment* will prove instrumental in ensuring fiscal restraint and discipline in the federal spending process.