On May 16, 2011, the United States reached the current debt ceiling, $14.3 trillion. In essence, that number represents our national credit limit – the United States government is unable to borrow any more money unless Congress increases the debt ceiling. Thanks to a few short term accounting tools, the Treasury Department says that current funds will last until August 2nd. If the debt ceiling is not increased by that time the Administration warns of serious consequences, since other countries and individuals who have invested in U.S. debt may fear that they won't recoup their investment.

Usually, when the federal government is about to reach the debt ceiling, Congress just raises the ceiling and continues spending dollars that future generations will have to pay back. That's why I've voted "no" the last seven times the House has considered raising the debt ceiling, under both President Bush and President Obama. I voted "no" last year. I voted "no" again last month, when the House considered legislation requested by President Obama to increase the debt ceiling by $2.2 trillion without any reductions in spending.

The call to raise the debt ceiling is an obvious indicator of our national spending addiction. It is also a warning that our national credit card bill is coming due.

Moody's and Standard and Poor's, two major credit rating agencies, have already warned that the United States is facing a down-graded credit rating if we do not get our national debt under control. A lowered credit rating would make borrowing more expensive and reduce tax dollars available for other priorities. Some economic analysts warn that the United States is in worse trouble than Europe if we do not decrease our level of borrowing.

Last year, I introduced legislation to make it more difficult to increase the debt ceiling by requiring a three-fifths majority vote. This year, I introduced the Spending Priorities Act, a failsafe spending plan to manage federal spending if the United States Government reaches the statutory debt limit or experiences a funding gap. Such legislation is prudent but it is not sufficient.

We must end our nation's addiction to spending. At the current pace, our national debt will exceed the size of our economy in two years. Within three years, the interest on our debt will cost our country $1 billion each day. As Admiral Mike Mullen, Chairman of the Joint Chiefs of Staff, said last year, "The most significant threat to our national security is our debt."

I firmly believe that any debt ceiling increase must be accompanied by real cuts in current spending as well as long-term budget reforms. We must show our creditors and the entire world that we recognize the severity of our current economic situation and we will control our debt before it controls us.

I believe that we should also pass a Constitutional amendment to cap the size of the federal government and tie it to a percentage of our gross domestic product (GDP). We cannot afford the amount of federal government we have today, but there are those who continue to advocate for even more federal borrowing and spending. A cap on the size of government would prevent the radical growth in government that we have seen in recent years.

Americans know that the credit card bill eventually comes due. When I talk to people in Missouri, the message is crystal clear – change “business as usual” in Washington and stop the overspending.

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