



House Considers Symbolic Test Vote on Debt Ceiling

Today, House Majority Leader Eric Cantor, (R-Va., left) announced that he is considering a test vote in the House of Representatives on the debt ceiling as a symbolic gesture for House Democrats to see that it will not be raised without additional significant spending cuts. Cantor's announcement followed a closed-door meeting of the House Republican Conference at the Capitol.



Cantor told reporters, If it is necessary for us to tell the president that [a clean vote] is dead on arrival in the House, I believe we can do that. Cantors statement seems to be directed at Senate Majority Harry Reids calls for a clean or stand-alone vote on the debt ceiling.

Cantor added that a majority of House Republicans will not support an increase in the nations credit limit without serious, real changes to the way this town does business and the way we spend taxpayer dollars.

House Minority Leader Steny Hoyer, (D-Md.) responded to Cantors assessment by saying a vote against a stand-alone measure would be holding hostage the credit of the United States.

According to [Politico](#), a clean debt ceiling vote is seen as going nowhere: The clean debt ceiling vote is seen as a political non-starter on Capitol Hill. Democrats in the Senate and the White House have grown more comfortable with voting for legislative riders to cut spending and lower the deficit in order for the House to pass a debt ceiling hike.

Some spending cut proposals include caps on discretionary spending, cutting federal bureaucracy, and changes to entitlement programs.

House Republicans have used Standard & Poors [recent decision](#) to change its outlook on U.S. fiscal health over the next two years from stable to negative to emphasize the importance of coupling any increase to the debt ceiling with significant spending cuts. Cantor called S&Ps announcement a wake-up call to those in Washington asking Congress to blindly increase the debt ceiling and remarked, Serious reforms are needed to ensure Americas fiscal health.

Some Republicans see no need to raise the debt ceiling. Texas Republican Congressman Ron Paul declared, I wouldnt raise the debt ceiling. I never vote for the spending, so Id hardly want to accommodate the big spenders. We should, you know, live within our means. And youd be forced to do it that way.

Last month, Treasury Secretary Timothy Geithner indicated that the United States debt will reach the ceiling by May 16. The date was later extended to July 8. This week, however, Geithner claims the United States has even more time than originally thought before reaching the debt ceiling. The newest



Written by [Raven Clabough](#) on May 3, 2011

deadline is August 2. In a letter written by Geithner to the United States Congress, the Secretary wrote:

Largely as a result of stronger than expected tax receipts, we now estimate that these extraordinary measures would allow the Treasury to extend borrowing authority until about August 2, 2011, approximately three weeks later than was forecast last month. This is a projection and is subject to change based on government receipts and other factors during the next three months.

Though the August 2 deadline provides more time for an agreement to be reached on the debt ceiling, that date poses a significant problem: it cuts awfully close to the last week of Congress's summer session before its month-long recess. Americans will likely see Congress working past that deadline, as they did with the lame-duck session that extended into Congress holiday break.

As [noted](#) by *The Atlantic*, however, despite Geithner's varying declarations on the date, nothing has changed:

Just to be clear, the U.S. is still scheduled to hit the debt limit on May 16th. By now, it's pretty clear that we won't have an agreement by then. But at that time, Geithner intends to take "extraordinary measures" that will give Congress a little extra time to get its act together and raise the debt ceiling. Geithner says that higher-than-expected tax receipts will provide an extra three weeks for those extraordinary measures.

Though this is not the first time the United States has come so close to hitting the debt ceiling, this situation is different in that this debt is nearly 100 percent of our GDP, a figure that is far more intimidating to investors. *The Atlantic* predicts that if an agreement is not reached by late July, Treasury yields could rise.



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