



Ohio Legislative Service Commission

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Fiscal Note & Local Impact Statement

Bill: H.J.R. 3 of the 129th G.A.

Date: March 27, 2012

Status: As Introduced

Sponsor: Rep. Maag

Local Impact Statement Procedure Required: No – Not required for joint resolutions

Contents: To amend the U.S. Constitution such that the debt ceiling may only be raised when approved by a majority of state legislatures

State Fiscal Highlights

- No direct fiscal effect on the state.

Local Fiscal Highlights

- No direct fiscal effect on political subdivisions.
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Detailed Fiscal Analysis

The joint resolution proposes a convention to be called by the U.S. Congress for the purpose of proposing an amendment to the U.S. Constitution. The joint resolution proposes an amendment that requires the approval of the majority of state legislatures before increasing the federal debt limitation.

Fiscal effect

H.J.R. 3 does not incur a direct fiscal effect because it is an application for an Article V constitutional amendment convention. Article V of the U.S. Constitution requires the U.S. Congress to "call a Convention for proposing Amendments" when two-thirds of the states (i.e., 34) apply for such a convention. In order for the amendment to become part of the U.S. Constitution, it must be ratified by three-fourths (i.e., 38) of the states.

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