Investor's Business Daily editorialized about Congressman Pence, Congressman Hensarling and Congressman Campbell's Constitutional amendment to limit federal spending, dubbing it the " **Tea Party Amendment** :"

Excerpt:

Tea Party Amendment

GOP Reps. Jeb Hensarling of Texas, Mike Pence of Indiana and John Campbell of California may have just hit on a way of focusing the energy of a movement that's been accused by Democrats such as former Senate aide and Forbes columnist Dan Gerstein of being "incoherent, indiscriminate" and "all over the place" in its complaints.

The three have proposed a Spending Limit Amendment to the Constitution that would restrain the federal government to the average expenditures of the post-World War II era - 20% of the U.S. economy. It would take a declaration of war or a two-thirds vote by Congress to waive the spending constraints.

Tea Partyers will no doubt be impressed by the fact that the idea comes from no less than Thomas Jefferson. In 1798, the Declaration's author wrote: "I wish it were possible to obtain a single amendment to our Constitution. I would be willing to depend on that alone for the reduction of the administration of our government."

There really is no credible argument against the idea. In common-sense fashion, the constraint

would be suspended during a declared war, and any other real emergency would surely be recognized as such by two-thirds of lawmakers.

Other attempts to save Americans from the drunken sailors they send to Washington have failed. The automatic cuts of the Gramm-Rudman "sequester" of the 1980s worked, but the Supreme Court judged much of the law to be an unconstitutional restriction on presidential powers, and Congress defanged it. Gramm-Rudman's successor, Paygo, didn't use fixed targets, and expired in 2002. The line-item veto was famously ruled unconstitutional by the high court.

The Hensarling-Pence-Campbell Spending Limit Amendment is actually preferable to the line-item veto because it doesn't discriminate between big-spending Congresses and profligate presidents. It snaps the public purse closed on every Washington politician's fingers.

The SLA couldn't come at a more opportune time. The president and Congress want to add to our current $12 trillion in national debt a $2-trillion-plus big government health overhaul. Medicare, in the meantime, is less than a decade from bankruptcy, Social Security less than three decades away. As the plan points out, "if the SLA is not adopted, all of these programs are doomed on their current auto-pilot glide path as these three entitlement programs alone - Social Security, Medicare, and Medicaid - are set to consume the entirety of the federal budget by 2036."

Read the editorial in its entirety **HERE** .