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Subject: Rand Paul Has A Far-Fetched Plan To Force Obama's Hand On The Debt Ceiling

Posted by [CyberkNight](#) on Fri, 11 Jan 2013 14:57:03 GMT

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In a renewed attempt to force President Barack Obama's hand on the debt limit, Kentucky Republican Sen. Rand Paul is pushing legislation that would ban federal spending on anything but interest payments on the national debt, Social Security checks, and military salaries.

Paul, who is traveling through Israel this week, told Business Insider here Thursday that he believes the GOP should take a more pro-active approach to the coming fight over raising the debt ceiling. Rather than march the country toward a government shutdown -- and spook markets with possible default -- Paul argued that Republicans should pass a bill that would force the government to prioritize payments to bondholders.

"The only real way to have leverage with the debt ceiling is to convince people that we are not going to default on our debt," Paul said. "We could actually direct the President to pay our interest, make Social Security payments, pay soldier salaries, the basic functions that could keep government going. That way we take default off the table. They always scare us into raising the debt ceiling by saying that the stock markets will tank, everyone will go crazy if we default. I don't think we should default -- but I don't think we should raise the debt ceiling either."

As Paul points out, this would automatically force the federal budget into balance, a position he argues would give Republicans leverage to push through a comparatively gradual balanced budget amendment, similar to the "Cut, Cap and Balance" amendment that House Republicans passed in 2011.

"We have tax receipts to pay for about 70 percent of the government and we're running deficits of about 30 percent, so what I would say is pay for the 70 percent we would all keep going and stop paying the other 30 percent until we come to an agreement," Paul said. "That agreement would include an amendment to gradually balance the budget over five years. The only thing the debt ceiling would do is force us immediately to have a balanced budget."

Full article: <http://www.businessinsider.com/debt-ceiling-rand-paul-obama-spending-2013-1>

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