

Written Testimony in SUPPORT of- House Bill SB1073 concerning - Amendments Convention
Called Under Article V of the U.S. Constitution - Delegation to the Convention

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Date: February 9, 2024

Education, Energy, and Environment Committee

Dear Committee Chair Brian Feldman and the Honorable Committee Members,

I'm Mary Jane Perraut, a lifetime resident of Montgomery County. All civilizations rise and fall, and the United States is no exception. It's declining due to unchecked bipartisan spending. Venezuela is the most recent example of a government that failed to cut spending.

In Feb 2019, Jerome Powell told the Senate Banking Committee, "debt as a percentage of GDP is growing sharply... And that is unsustainable by definition." Then, the debt was \$22T; now, it's \$34T and projected to be \$52T in 8 years. Interest is now the fourth-largest government program, behind Social Security, Medicare, and Defense.

Although the dollar has been the world currency reserve for 70 years, there's a gradual move to trade with the yuan (by BRIC). The loss of investors in the dollar, the rising debt, and escalating interest rates eventually will result in the default of the U.S. currency. As a result, banks would close, the investment markets would fall, and we would lose access to cash and our retirements.

Congress has no incentive to reduce spending and is undisciplined, so the structure needs to change. As state legislators, the Constitution gives you the power to put controls in place and move our country forward with an Article V Convention of States to propose restraints on federal spending.

Please vote in favor of SB1073 to bring it to the floor for a full debate so Maryland can lead this effort.