

Union Calendar No. 220

114TH CONGRESS
1ST SESSION

H. R. 3442

[Report No. 114–291]

To provide further means of accountability of the United States debt and promote fiscal responsibility.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 8, 2015

Mr. MARCHANT introduced the following bill; which was referred to the
Committee on Ways and Means

OCTOBER 7, 2015

Additional sponsors: Mr. TIBERI, Mr. REED, Mr. FLORES, Mr. SAM JOHNSON of Texas, Mrs. BLACK, Mr. KELLY of Pennsylvania, Mr. NUNES, Mr. BUCHANAN, Mrs. NOEM, Mr. RENACCI, Mr. TOM PRICE of Georgia, Mr. ROSKAM, Ms. JENKINS of Kansas, Mr. PAULSEN, Mr. WOODALL, Mr. HENSARLING, Mr. WESTMORELAND, Mr. WILLIAMS, Mr. CARTER of Texas, Mr. HOLDING, Mr. FARENTHOLD, Ms. FOXX, Mr. THORNBERRY, Mr. REICHERT, Mr. McCAUL, Mr. MEEHAN, Mr. SMITH of Texas, Mr. SESSIONS, Mr. CONAWAY, Mr. YOUNG of Indiana, Mr. SMITH of Nebraska, Mr. BOUSTANY, Mr. BRADY of Texas, Mr. OLSON, and Mr. FORBES

OCTOBER 7, 2015

Committed to the Committee of the Whole House on the State of the Union
and ordered to be printed

A BILL

To provide further means of accountability of the United
States debt and promote fiscal responsibility.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Debt Management and
5 Fiscal Responsibility Act of 2015”.

6 **SEC. 2. SECRETARY OF THE TREASURY REPORT TO CON-**
7 **GRESS BEFORE REACHING DEBT LIMIT.**

8 (a) IN GENERAL.—Subchapter II of chapter 31 of
9 title 31, United States Code, is amended by adding at the
10 end the following:

11 **“§ 3131. Report before reaching debt limit**

12 “(a) IN GENERAL.—Not more than sixty days and
13 not less than twenty-one days prior to any date on which
14 the Secretary of the Treasury anticipates the public debt
15 will reach the limit specified under section 3101, as modi-
16 fied by section 3101A, the Secretary shall appear before
17 the Committee on Ways and Means of the House of Rep-
18 resentatives and the Committee on Finance of the Senate,
19 to submit the information described under subsection (b).

20 “(b) INFORMATION REQUIRED TO BE PRE-
21 SENTED.—In an appearance described under subsection
22 (a), the Secretary shall submit the following:

23 “(1) DEBT REPORT.—A report on the state of
24 the public debt, including—

1 “(A) the historical levels of the debt, cur-
2 rent amount and composition of the debt, and
3 future projections of the debt;

4 “(B) the drivers and composition of future
5 debt; and

6 “(C) how, if the debt limit is raised, the
7 United States will meet debt obligations, includ-
8 ing principal and interest.

9 “(2) STATEMENT OF INTENT.—A detailed ex-
10 planation of—

11 “(A) proposals of the President to reduce
12 the public debt in the short term (the current
13 and following fiscal year), medium term (ap-
14 proximately three to five fiscal years), and long
15 term (approximately ten fiscal years), and pro-
16 posals of the President to adjust the debt-to-
17 gross domestic product ratio;

18 “(B) the impact an increased debt limit
19 will have on future Government spending, debt
20 service, and the position of the United States
21 dollar as the international reserve currency; and

22 “(C) projections of fiscal health and sus-
23 tainability of major direct-spending entitlement
24 programs (including Social Security, Medicare,
25 and Medicaid).

1 “(3) PROGRESS REPORT.—

2 “(A) IN GENERAL.—A detailed report on
3 the progress of implementing all proposals of
4 the President described under subparagraph
5 (A) of paragraph (2).

6 “(B) EXCEPTION.—The report described
7 under this paragraph shall only be submitted if
8 a Secretary has already appeared at least once
9 pursuant to this section during any term of of-
10 fice for a particular President.

11 “(c) PUBLIC ACCESS TO INFORMATION.—The Sec-
12 retary of the Treasury shall place on the homepage of the
13 Department of the Treasury a link to a webpage that shall
14 serve as a repository of information made available to the
15 public for at least 6 months following the date of release
16 of the relevant information, including:

17 “(1) The debt report submitted under sub-
18 section (b)(1).

19 “(2) The detailed explanation submitted under
20 subsection (b)(2).

21 “(3) The progress report submitted under sub-
22 section (b)(3).

23 “(4) Such other information as the Secretary
24 reasonably believes is necessary or helpful to the
25 public in understanding the statutory debt limit,

1 Government debt, and the reports and explanations
2 described under paragraphs (1), (2), and (3).”.

3 (b) CLERICAL AMENDMENT.—The table of analysis
4 for chapter 31 of title 31, United States Code, is amended
5 by inserting after the item relating to section 3130 the
6 following:

“3131. Report before reaching debt limit.”.

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