

[~113H3579]

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(Original Signature of Member)

114TH CONGRESS  
1ST SESSION

**H. R.** 3442

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

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IN THE HOUSE OF REPRESENTATIVES

Mr. MARCHANT introduced the following bill; which was referred to the  
Committee on \_\_\_\_\_

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**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”.

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

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

6 **“§ 3131. Report before reaching debt limit**

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

15 “(b) INFORMATION REQUIRED TO BE PRESENTED.—  
16 In an appearance described under subsection (a), the Sec-  
17 retary shall submit the following:

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

20 “(A) the historical levels of the debt, cur-  
21 rent amount and composition of the debt, and  
22 future projections of the debt;

23 “(B) the drivers and composition of future  
24 debt; and

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

4           “(2) STATEMENT OF INTENT.—A detailed ex-  
5           planation of—

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

13          “(B) the impact an increased debt limit  
14          will have on future Government spending, debt  
15          service, and the position of the United States  
16          dollar as the international reserve currency; and

17          “(C) projections of fiscal health and sus-  
18          tainability of major direct-spending entitlement  
19          programs (including Social Security, Medicare,  
20          and Medicaid).

21          “(3) PROGRESS REPORT.—

22          “(A) IN GENERAL.—A detailed report on  
23          the progress of implementing all proposals of  
24          the President described under subparagraph  
25          (A) of paragraph (2).

1           “(B) EXCEPTION.—The report described  
2           under this paragraph shall only be submitted if  
3           a Secretary has already appeared at least once  
4           pursuant to this section during any term of of-  
5           fice for a particular President.

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

12           “(1) The debt report submitted under sub-  
13          section (b)(1).

14           “(2) The detailed explanation submitted under  
15          subsection (b)(2).

16           “(3) The progress report submitted under sub-  
17          section (b)(3).

18           “(4) Such other information as the Secretary  
19          reasonably believes is necessary or helpful to the  
20          public in understanding the statutory debt limit,  
21          Government debt, and the reports and explanations  
22          described under paragraphs (1), (2), and (3).”.

23          (b) CLERICAL AMENDMENT.—The table of analysis  
24          for chapter 31 of title 31, United States Code, is amended

- 1 by inserting after the item relating to section 3130 the
- 2 following:

“3131. Report before reaching debt limit.”.