

114TH CONGRESS
1ST SESSION

H. R. 3442

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

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:

1 **“§ 3131. Report before reaching debt limit**

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

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

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

15 “(A) the historical levels of the debt, cur-
16 rent amount and composition of the debt, and
17 future projections of the debt;

18 “(B) the drivers and composition of future
19 debt; and

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

23 “(2) STATEMENT OF INTENT.—A detailed ex-
24 planation of—

25 “(A) proposals of the President to reduce
26 the public debt in the short term (the current

1 and following fiscal year), medium term (ap-
2 proximately three to five fiscal years), and long
3 term (approximately ten fiscal years), and pro-
4 posals of the President to adjust the debt-to-
5 gross domestic product ratio;

6 “(B) the impact an increased debt limit
7 will have on future Government spending, debt
8 service, and the position of the United States
9 dollar as the international reserve currency; and

10 “(C) projections of fiscal health and sus-
11 tainability of major direct-spending entitlement
12 programs (including Social Security, Medicare,
13 and Medicaid).

14 “(3) PROGRESS REPORT.—

15 “(A) IN GENERAL.—A detailed report on
16 the progress of implementing all proposals of
17 the President described under subparagraph
18 (A) of paragraph (2).

19 “(B) EXCEPTION.—The report described
20 under this paragraph shall only be submitted if
21 a Secretary has already appeared at least once
22 pursuant to this section during any term of of-
23 fice for a particular President.

24 “(c) PUBLIC ACCESS TO INFORMATION.—The Sec-
25 retary of the Treasury shall place on the homepage of the

1 Department of the Treasury a link to a webpage that shall
2 serve as a repository of information made available to the
3 public for at least 6 months following the date of release
4 of the relevant information, including:

5 “(1) The debt report submitted under sub-
6 section (b)(1).

7 “(2) The detailed explanation submitted under
8 subsection (b)(2).

9 “(3) The progress report submitted under sub-
10 section (b)(3).

11 “(4) Such other information as the Secretary
12 reasonably believes is necessary or helpful to the
13 public in understanding the statutory debt limit,
14 Government debt, and the reports and explanations
15 described under paragraphs (1), (2), and (3).”.

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

“3131. Report before reaching debt limit.”.

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