

[~118H1265]

.....
(Original Signature of Member)

119TH CONGRESS
1ST SESSION

H. R.

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

IN THE HOUSE OF REPRESENTATIVES

Mr. SMUCKER introduced the following bill; which was referred to the Committee on _____

A BILL

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

- 1 *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*
- 2 **SECTION 1. SHORT TITLE.**
- 3 This Act may be cited as the “Debt Solution and Ac-
- 4 countability Act”.
- 5

1 **SEC. 2. SECRETARY OF THE TREASURY REPORT TO CON-**2 **GRESS BEFORE DEBT LIMIT IS INCREASED.**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 debt limit is increased.**7 “(a) IN GENERAL.—On each specified reporting date,
8 the Secretary of the Treasury shall submit a report to the
9 Committee on Ways and Means of the House of Rep-
10 resentatives, the Committee on Appropriations of the
11 House of Representatives, the Committee on the Budget
12 of the House of Representatives, the Committee on Fi-
13 nance of the Senate, the Committee on Appropriations of
14 the Senate, and the Committee on the Budget of the Sen-
15 ate consisting of the following:16 “(1) DEBT REPORT.—A report on the state of
17 the public debt, including—18 “(A) the historical levels of the debt, cur-
19 rent amount and composition of the debt, and
20 future projections of the debt;21 “(B) the drivers and composition of future
22 debt; and23 “(C) how the United States will meet debt
24 obligations, including principal and interest.25 “(2) STATEMENT OF INTENT.—A detailed ex-
26 planation of—

1 “(A) proposals of the President to reduce
2 or slow the growth of the public debt in the
3 short term (the current and following three fis-
4 cal years), medium term (approximately five to
5 nine fiscal years), and long term (approximately
6 ten to twenty-five fiscal years), and proposals of
7 the President to lower the debt-to-gross domes-
8 tic product ratio;

9 “(B) the impact (including the impact on
10 future Government spending, debt service, and
11 the position of the United States dollar as the
12 international reserve currency) of increasing the
13 debt limit and of leaving the debt limit un-
14 changed, and

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

19 “(b) PROGRESS REPORT.—Not more than 180 days
20 after any date on which any increase, or suspension, of
21 the limitation imposed under section 3101 takes effect, the
22 Secretary of the Treasury shall submit a detailed report
23 on the progress of implementing all proposals of the Presi-
24 dent described under subsection (a)(2)(A).

1 “(c) SPECIFIED REPORTING DATE.—For purposes of
2 this section, the term ‘specified reporting date’ means—

3 “(1) any date on which the debt subject to limit
4 under section 3101 reaches 99.5 percent of the limi-
5 tation imposed under such section, and

6 “(2) with respect to any period for which the
7 limitation imposed under section 3101 is suspended,
8 the date which is 1 month before the expiration of
9 such suspension.

10 “(d) PUBLIC ACCESS TO INFORMATION.—The Sec-
11 retary of the Treasury shall furnish publicly accessible
12 links on the web page of the Department of the Treasury
13 to each report submitted under this section. Such links
14 shall be available for not less than the 6-month period fol-
15 lowing the date of such submission.”.

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 after debt limit is increased.”.

20 **SEC. 3. ACCESS TO CERTAIN TREASURY DEPARTMENT
21 DATA.**

22 Not later than thirty days after receipt of a written
23 request from the Chairman of the Committee on Ways and
24 Means of the House of Representatives or the Committee
25 on Finance of the Senate, the Secretary of the Treasury

1 shall provide to the requesting Chairman financial and
2 economic data relevant to determining the amount of the
3 public debt of the United States, including—
4 (1) cash flow and debt transaction information
5 used in preparing the Daily Treasury Statement, in-
6 cluding current balances, receipts, and payments;
7 (2) operating cash balance projections; and
8 (3) relevant information regarding any extraor-
9 dinary measures taken to prevent the public debt
10 from exceeding the limitation imposed by section
11 3101 of title 31, United States Code.