

104TH CONGRESS
1ST SESSION

H. R. 2744

To require the Postmaster General to submit to the Congress a plan for the reduction of the accumulated debt of the Postal Service within seven years.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 7, 1995

Mr. FRELINGHUYSEN introduced the following bill; which was referred to the Committee on Government Reform and Oversight

A BILL

To require the Postmaster General to submit to the Congress a plan for the reduction of the accumulated debt of the Postal Service within seven years.

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 “Postal Service Debt
5 Reduction and Truth in Budgeting Act”.

6 **SEC. 2. POSTAL SERVICE DEBT REDUCTION PLAN RE-**
7 **QUIREMENT.**

8 Not later than three months after the date of the en-
9 actment of this Act, the Postmaster General shall submit

1 to the Congress a plan for the reduction of the accumu-
2 lated debt of the Postal Service to an amount that is not
3 more than five percent of the annual revenues of the Post-
4 al Service. The plan shall provide for—

5 (1) achievement of the reduction not later than
6 September 30, 2003; and

7 (2) subject to section 3, maintenance of the ac-
8 cumulated debt at a level not more than five percent
9 of the annual revenues of the Postal Service.

10 **SEC. 3. LIMITED ADDITIONAL POSTAL SERVICE BORROW-**
11 **ING AUTHORITY IF DEBT REDUCTION IS**
12 **ACHIEVED.**

13 If the reduction described in section 2 is achieved,
14 the Postal Service shall have the authority, on and after
15 October 1, 2005, to have accumulated debt of not more
16 than 7.5 percent of the annual revenues of the Postal
17 Service. Any exercise of such authority shall be permitted
18 only to the extent specifically provided for by law.

19 **SEC. 4. BUDGET SUBMISSION REQUIREMENT.**

20 In the submission to the Congress of the budget for
21 the Postal Service for a fiscal year, the Postmaster Gen-
22 eral shall include a detailed accounting of actual and
23 budgeted revenues and expenditures for the preceding fis-
24 cal year.

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