

105TH CONGRESS
2D SESSION

S. 1608

To provide for budgetary reform by requiring the reduction of the deficit, a balanced Federal budget, and the repayment of the national debt.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 4, 1998

Mr. ALLARD (for himself and Mr. ENZI) introduced the following bill; which was read twice and referred jointly pursuant to the order of August 4, 1977, as modified by the order of April 11, 1986, to the Committees on the Budget, and Governmental Affairs, with instructions that if one committee reports, the other committee have thirty days to report or be discharged

A BILL

To provide for budgetary reform by requiring the reduction of the deficit, a balanced Federal budget, and the repayment of the national debt.

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 “American Debt Repay-
5 ment Act”.

1 **SEC. 2. BALANCED BUDGET REQUIREMENT.**

2 Beginning with fiscal year 1999 and for every fiscal
3 year thereafter, budgeted outlays shall not exceed budg-
4 eted revenues.

5 **SEC. 3. REDUCTION OF NATIONAL DEBT.**

6 (a) IN GENERAL.—Beginning with fiscal year 1999
7 and for every fiscal year thereafter, actual revenues shall
8 exceed actual outlays in order to provide for the reduction
9 of the gross Federal debt as provided in subsection (b).

10 (b) AMOUNT.—The amount of reduction required by
11 this subsection shall be equal to the amount required to
12 amortize the debt over the next 30 years in order to repay
13 the entire debt by the end of fiscal year 2029.

14 **SEC. 4. WAIVER.**

15 Congress may waive the provisions of this Act for any
16 fiscal year in which a declaration of war is in effect.

17 **SEC. 5. MAJORITY REQUIREMENT FOR REVENUE IN-**
18 **CREASE.**

19 No bill to increase revenues shall be deemed to have
20 passed the House of Representatives or the Senate unless
21 approved by a majority of the total membership of each
22 House of Congress by a rollcall vote.

23 **SEC. 6. REVIEW OF REVENUES.**

24 Congress shall review actual revenues on a quarterly
25 basis and adjust outlays to assure compliance with this
26 Act.

1 **SEC. 7. DEFINITION.**

2 In this Act—

3 (1) the term “revenues” shall include all reve-
4 nues of the United States excluding borrowing; and

5 (2) the term “outlays” shall include all outlays
6 of the United States excluding repayment of debt
7 principal.

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