

114TH CONGRESS  
2D SESSION

# H. R. 3442

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## AN ACT

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,*

1 **SECTION 1. SHORT TITLE.**

2       This Act may be cited as the “Debt Management and  
3 Fiscal Responsibility Act of 2015”.

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

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

9 **“§ 3131. Report before reaching debt limit**

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

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

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

23                       “(A) the historical levels of the debt, cur-  
24 rent amount and composition of the debt, and  
25 future projections of the debt;

1 “(B) the historical levels of Federal rev-  
2 enue, including corporate and individual Fed-  
3 eral income taxes as a percent of the gross do-  
4 mestic product;

5 “(C) the drivers and composition of future  
6 debt;

7 “(D) how, if the debt limit is raised, the  
8 United States will meet debt obligations, includ-  
9 ing principal and interest;

10 “(E) any reduction measures the Secretary  
11 intends to take to fund Federal Government ob-  
12 ligations if the debt limit is not raised, includ-  
13 ing—

14 “(i) notifying the Congress when the  
15 limit has been reached; and

16 “(ii) notifying the Congress when the  
17 Secretary has begun taking such measures  
18 and specifying which measures are cur-  
19 rently being used; and

20 “(F) if the President recommends that  
21 Congress adopt, in general, a balanced budget  
22 amendment to the Constitution of the United  
23 States to help control the accumulation of fu-  
24 ture debt.

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

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

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

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

18                   “(D) the plan of the President for each  
19                   week that the debt of the United States Gov-  
20                   ernment is at the statutory limit, to publicly  
21                   disclose, on the website of the Department of  
22                   the Treasury, the following:

23                           “(i) All reduction measures currently  
24                           being used by the Secretary to avoid de-  
25                           faulting on obligations of the Government.

1                   “(ii) With respect to each reduction  
2                   measure, whether or not such measure is  
3                   currently being used—

4                   “(I) the total dollar amount of  
5                   such measure that has been used; and

6                   “(II) the total dollar amount of  
7                   such measure that the Secretary esti-  
8                   mates is still available for use.

9                   “(iii) The date on which the Secretary  
10                  estimates that all reduction measures will  
11                  be exhausted, and the Government will  
12                  begin defaulting on its obligations;

13                  “(E) any extraordinary measures the Sec-  
14                  retary intends to take to fund Federal govern-  
15                  ment obligations if the debt limit is not raised,  
16                  a projection of how long such extraordinary  
17                  measures will fund the Federal government,  
18                  and a projection of the administrative cost of  
19                  taking such extraordinary measures; and

20                  “(F) whether the Administration acknowl-  
21                  edges that it is technologically capable of pay-  
22                  ing only principal and interest on the national  
23                  debt, as opposed to other obligations, in the  
24                  event that the debt limit, as specified under sec-  
25                  tion 3101, is reached.

1 “(3) PROGRESS REPORT.—

2 “(A) IN GENERAL.—A detailed report on  
3 the progress of implementing all proposals of  
4 the President described under subparagraph  
5 (A) of paragraph (2).

6 “(B) EXCEPTION.—The report described  
7 under this paragraph shall only be submitted if  
8 a Secretary has already appeared at least once  
9 pursuant to this section during any term of of-  
10 fice for a particular President.

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

17 “(1) The debt report submitted under sub-  
18 section (b)(1).

19 “(2) The detailed explanation submitted under  
20 subsection (b)(2).

21 “(3) The progress report submitted under sub-  
22 section (b)(3).

23 “(4) Such other information as the Secretary  
24 reasonably believes is necessary or helpful to the  
25 public in understanding the statutory debt limit,

1 Government debt, and the reports and explanations  
2 described under paragraphs (1), (2), and (3).

3 “(d) REDUCTION MEASURES DEFINED.—For pur-  
4 poses of this section, the term ‘reduction measures’ means  
5 each of the following:

6 “(1) Directing or approving the issuance of  
7 debt by the Federal Financing Bank for the purpose  
8 of entering into an exchange transaction for debt  
9 that is subject to the limit under this section.

10 “(2) Suspending investments in the Govern-  
11 ment Securities Investment Fund of the Thrift Sav-  
12 ings Fund.

13 “(3) Suspending investments in the stabiliza-  
14 tion fund established under section 5302 of title 31,  
15 United States Code.

16 “(4) Suspending new investments in the Civil  
17 Service Retirement and Disability Fund or the Post-  
18 al Service Retiree Health Benefits Fund.

19 “(5) Selling or redeeming securities, obligations,  
20 or other invested assets of the Civil Service Retire-  
21 ment and Disability Fund or the Postal Service Re-  
22 tiree Health Benefits Fund before maturity.

23 “(6) Such other measures as the Secretary de-  
24 termines appropriate.”.

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

“3131. Report before reaching debt limit.”.

Passed the House of Representatives February 11,  
2016.

Attest:

*Clerk.*





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