To amend the Congressional Budget Act of 1974 to provide that any estimate prepared by the Congressional Budget Office or the Joint Committee on Taxation shall include costs relating to servicing the public debt, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 25, 2019

Mr. MEUSER (for himself and Mr. WOMACK) introduced the following bill; which was referred to the Committee on Rules, and in addition to the Committee on the Budget, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

A BILL

To amend the Congressional Budget Act of 1974 to provide that any estimate prepared by the Congressional Budget Office or the Joint Committee on Taxation shall include costs relating to servicing the public debt, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Budgetary Accuracy in Scoring Interest Costs Act of 2019” or the “BASIC Act”.

SEC. 2. CBO AND JCT ESTIMATES TO INCLUDE DEBT SERVICING COSTS.

(a) IN GENERAL.—The Congressional Budget and Impoundment Control Act of 1974 (2 U.S.C. 621 et seq.) is amended by inserting after section 402 the following:

"ESTIMATES TO INCLUDE DEBT SERVICING COSTS

"Sec. 403. Any estimate prepared by the Congressional Budget Office under section 402, and any estimate prepared by the Joint Committee on Taxation, shall include, to the extent practicable, the costs (if any) of servicing the public debt.”.

(b) CLERICAL AMENDMENT.—The table of contents of such Act is amended by inserting after the item relating to section 402 the following:

"403. Estimates to include debt servicing costs.”.