

119TH CONGRESS
1ST SESSION

S. 168

To establish a debt reduction fund to reduce the national debt of the United States, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JANUARY 21, 2025

Mr. SCHMITT introduced the following bill; which was read twice and referred to the Committee on Energy and Natural Resources

A BILL

To establish a debt reduction fund to reduce the national debt of the United States, and for other purposes.

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 “Energy for America’s
5 Economic Future Act”.

6 **SEC. 2. DEBT REDUCTION FUND.**

7 (a) DEFINITIONS.—In this Act:

8 (1) FUND.—The term “Fund” means the Debt
9 Reduction Fund established by subsection (b).

1 (2) SECRETARY.—The term “Secretary” means
2 the Secretary of the Treasury.

3 (3) TOTAL REVENUE.—The term “total rev-
4 enue” means all bonus bid amounts collected at the
5 time of an oil or gas lease sale, as well as royalties,
6 rental payments, and fees accrued over the life of
7 the lease, that were disbursed to the Treasury of the
8 United States as miscellaneous receipts.

9 (b) ESTABLISHMENT.—There is established in the
10 Treasury of the United States a fund, to be known as the
11 “Debt Reduction Fund”.

12 (c) DEPOSITS.—Notwithstanding any other provision
13 of law, effective beginning on the date that is 100 days
14 after the date of enactment of this Act, there shall be de-
15 posited into the Fund for each fiscal quarter—

16 (1) an amount equal to 25 percent of the total
17 revenue generated by each onshore and offshore
18 Federal oil and gas lease sale conducted under the
19 Mineral Leasing Act (30 U.S.C. 181 et seq.), the
20 Act of August 7, 1947 (commonly known as the
21 “Mineral Leasing Act for Acquired Lands”) (30
22 U.S.C. 351 et seq.), or the Outer Continental Shelf
23 Lands Act (43 U.S.C. 1331 et seq.), as applicable,
24 during the preceding fiscal quarter; and

1 (2) an amount equal to 25 percent of the total
2 revenue generated by activities associated with the
3 Executive Order 14141 (90 Fed. Reg. 5469; relating
4 to advancing United States leadership in artificial
5 intelligence infrastructure).

6 (d) USE.—

7 (1) IN GENERAL.—Subject to paragraph (2),
8 any amounts deposited into the Fund shall be used
9 solely to reduce the principal of the Federal debt.

10 (2) TREASURY SECURITIES.—Not later than the
11 last day of each fiscal quarter, the Secretary shall
12 apply all amounts deposited into the Fund solely to-
13 wards reduction of outstanding Treasury securities
14 held by the public, or other debt instruments.

15 (e) REPORT.—Not later than 1 year after the date
16 of enactment of this Act, and quarterly thereafter, the
17 Secretary shall submit to Congress a report detailing the
18 amounts deposited into the Fund that were applied in ac-
19 cordance with subsection (d) during the period covered by
20 the report, specifying—

21 (1) the Treasury securities or other debt instru-
22 ments redeemed; and

23 (2) the associated reduction in total Federal
24 debt.

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