

S 3131

Truth in Budgeting and Social Security Protection Act of 2002

**Congress:** 107 (2001–2003, Ended)

**Chamber:** Senate

**Policy Area:** Economics and Public Finance

**Introduced:** Oct 17, 2002

**Current Status:** Read twice and referred jointly to the Committees on the Budget; Governmental Affairs pursuant to th

**Latest Action:** Read twice and referred jointly to the Committees on the Budget; Governmental Affairs pursuant to the order of August 4, 1977, with instructions that if one Committee reports, the other Committee have thirty days to report or be discharged. (text of measure as introduced: CR S10680-10687) (Oct 17, 2002)

**Official Text:** <https://www.congress.gov/bill/107th-congress/senate-bill/3131>

Sponsor

**Name:** Sen. Voinovich, George V. [R-OH]

**Party:** Republican • **State:** OH • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Feingold, Russell D. [D-WI]	D · WI		Oct 17, 2002

Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	Senate	Referred To	Oct 17, 2002
Homeland Security and Governmental Affairs Committee	Senate	Referred To	Oct 17, 2002

Subjects & Policy Tags

**Policy Area:**

Economics and Public Finance

Related Bills

No related bills are listed.

Truth in Budgeting and Social Security Protection Act of 2002 - Amends the Balanced Budget and Emergency Deficit Control Act of 1985 (Gramm-Rudman-Hollings Act) to extend discretionary spending caps and pay-as-you-go requirements.

Amends the Congressional Budget Act of 1974 (CBA) to require: (1) proposed legislation to contain a projection by the Congressional Budget Office (CBO) of the cost of debt servicing for measures; (2) conference reports to contain amounts allocated to the Committee on Appropriations subcommittees; and (3) the CBO to report on proposed legislation or conference reports by any committee that contain cost riders that are likely to increase the cost path of a measure.

Requires the President to report to specified congressional committees in January of each year on the fiscal exposures of the Federal Government and their implications for long-term financial health.

Amends the Gramm-Rudman-Hollings Act to exempt Medicare from sequestration. Amends CBA to make it out of order to consider any legislation that would violate or amend the requirements of the Budget Enforcement Act of 1990 regarding Social Security.

Federal Insurance Budgeting Act of 2002 - Requires that, starting FY 2008, the President's budget submitted to Congress be based upon the risk-assumed cost of Federal insurance programs for accrual budgeting purposes. Amends cost requirements of Federal insurance programs.

Requires agencies that are responsible for Federal insurance programs to develop models to estimate their risk-assumed cost by year.

Requires the Secretary of the Treasury to manage insurance financing accounts as may be appropriate.

Amends CBA to revise the Federal and congressional budget processes by establishing a two-year budgeting and appropriations cycle and timetable. Defines the budget biennium as the two consecutive fiscal years beginning on October 1 of any odd-numbered year.

Establishes and defines the duties of the Commission on Federal Budget Concepts.

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## **Actions Timeline**

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