

S 1915

Honest Government Accounting Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Economics and Public Finance

Introduced: Nov 21, 2003

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. (Nov 21, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/1915>

Sponsor

Name: Sen. Lieberman, Joseph I. [D-CT]

Party: Democratic • **State:** CT • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	Senate	Referred To	Nov 21, 2003
Homeland Security and Governmental Affairs Committee	Senate	Referred To	Nov 21, 2003

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

No related bills are listed.

Honest Government Accounting Act of 2003 - Requires, in a current annual report from the Secretary of the Treasury to the President and Congress on the overall financial position of the U.S. Government, the preparation of a net present value calculation of all major Government liabilities and commitments, including outstanding debt held by the public and all social insurance entitlements such as Social Security and Medicare. Requires each calculation to: (1) be prepared for both a 75-year horizon and an indefinite time horizon; and (2) include the financial and demographic assumptions and details of the methods used in making the calculations.

Mandates that if the total of debt held by the public added to the net present value calculation of the overall liabilities and commitments of the Government exceeds 1.25 percent of the present discounted value of all future payrolls no later than September 15, 2005, the President shall submit to Congress and the Commission on Long-Term Government Liabilities and Commitments (established herein) a plan to reduce that percentage to 1.25 or less. Establishes such Commission to make recommendations to the President and Congress for ensuring that such percentage is no greater than 1.25 percent as of September 11, 2011. Requires the President to report to Congress on any legislative recommendations included in the President's budget which have an adverse impact greater than 0.25 percent of the present discounted value of all future payrolls over 75 years or over an indefinite time horizon, as well as a plan to bring the percentage back to 1.25 by September 11, 2011.

Amends the Congressional Budget Act to require budget resolutions to include calculations for the immediately preceding fiscal year of the impact of the resolution on the net present value of the Government's overall liabilities and commitments for both the 75-year and indefinite time horizon. Establishes a point of order against legislation that adversely affects the 1.25 percent by 0.25 percent or more. Directs the Secretary to analyze and report to Congress on the methodology and utility of preparing calculations of the net present value of specific provisions of the Internal Revenue Code that defer tax liability or cause long-term revenue effects that are not captured in a cash flow estimate over five or ten years. Bars the use of expedited procedures to enact legislation which has an adverse impact on the budget deficit or reduces the budget surplus.

Amends the Balanced Budget and Emergency Deficit Control Act of 1985 (Gramm-Rudman-Hollings Act) to reinstate the "pay-as-you-go" budgetary requirements of such Act.

Actions Timeline

- **Nov 21, 2003:** Introduced in Senate
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