

S 1730

Truth in Budgeting Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Economics and Public Finance

Introduced: Sep 20, 2005

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Sep 20, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/1730>

Sponsor

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

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Conrad, Kent [D-ND]	D · ND		Sep 20, 2005

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 20, 2005

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

No related bills are listed.

Truth in Budgeting Act of 2005 - Directs the Secretary of the Treasury to establish the Trust Fund Administration (TFA) in the Department of the Treasury to: (1) receive all revenues derived from the sale and issuance of any special rate Treasury obligation to any federal trust fund; and (2) invest them in non-federal government debt instrument index funds or in an index fund established by the TFA which reflects the rate of return in the overall non-federal government debt instrument market.

Prohibits the TFA from investing such revenues in any stocks or other forms of equity ownership or in any debt instrument issued by a foreign government or by a corporation registered in a foreign nation.

Requires the TFA to maintain such investments and resulting earnings for the sole purpose of redeeming any outstanding special rate Treasury obligations and, to the extent such investments and resulting earnings are not needed to redeem such Treasury obligations, to transfer the excess amount to meet the unfunded current withdrawal obligations (if any) of the Federal Old-Age and Survivors Insurance Trust Fund and the Federal Disability Insurance Trust Fund of the Social Security Act.

Requires the Government Accountability Office (GAO) to review TFA operations annually and certify to Congress that TFA investments are: (1) in compliance with guidelines established by the Securities and Exchange Commission (SEC); (2) free of political influence; and (3) designed to maintain the security of the investment pool while maximizing investment return.

Actions Timeline

- **Sep 20, 2005:** Introduced in Senate
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