

## S 355

Foreign Debt Ceiling Act of 2005

**Congress:** 109 (2005–2007, Ended)

**Chamber:** Senate

**Policy Area:** Foreign Trade and International Finance

**Introduced:** Feb 10, 2005

**Current Status:** Read twice and referred to the Committee on Foreign Relations.

**Latest Action:** Read twice and referred to the Committee on Foreign Relations. (Feb 10, 2005)

**Official Text:** <https://www.congress.gov/bill/109th-congress/senate-bill/355>

### Sponsor

**Name:** Sen. Dorgan, Byron L. [D-ND]

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

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Clinton, Hillary Rodham [D-NY]	D · NY		Feb 10, 2005

### Committee Activity

Committee	Chamber	Activity	Date
Foreign Relations Committee	Senate	Referred To	Feb 10, 2005

### Subjects & Policy Tags

#### Policy Area:

Foreign Trade and International Finance

### Related Bills

Bill	Relationship	Last Action
109 HR 746	Related bill	<b>Mar 3, 2005:</b> Referred to the Subcommittee on Trade.

### Summary (as of Feb 10, 2005)

Foreign Debt Ceiling Act of 2005 - Requires the U.S. Trade Representative (USTR), every three months, to determine if: (1) the net U.S. foreign debt for the preceding 12-month period is more than 25 percent of the U.S. Gross Domestic Product (GDP) for the same period; or (2) the U.S. trade deficit for such period is more than five percent of the GDP for the same period. Requires the USTR, whenever an affirmative determination is made, to: (1) convene an emergency meeting of the Trade Policy Review Group to develop a plan of action to reduce the U.S. trade deficit; and (2) report to Congress on the details of the plan.

### Actions Timeline

- **Feb 10, 2005:** Introduced in Senate
- **Feb 10, 2005:** Sponsor introductory remarks on measure. (CR S1284-1285)
- **Feb 10, 2005:** Read twice and referred to the Committee on Foreign Relations.

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