

S 568

Federal Insurance Budgeting Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Economics and Public Finance

Introduced: Mar 8, 2005

Current Status: Sponsor introductory remarks on measure. (CR S2422-2424)

Latest Action: Sponsor introductory remarks on measure. (CR S2422-2424) (Mar 10, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/568>

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		Mar 8, 2005

Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	Senate	Referred To	Mar 8, 2005

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 2005 - Amends the Balanced Budget and Emergency Deficit Control Act of 1985 (Gramm-Rudman-Hollings Act) (BBEDC) to extend discretionary spending caps and pay-as-you-go (PAYGO) requirements.

Amends the Congressional Budget Act of 1974 (CBA) to prescribe authority and criteria for designation of emergency requirements, as well as points of order against such a designation.

Amends BBEDC to extend indefinitely certain budget enforcement mechanisms of discretionary spending limits (caps).

Amends 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.

Federal Insurance Budgeting Act of 2005 - Requires that, starting FY 2008, the President's budget submission 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 responsible for Federal insurance programs to develop models to estimate their risk-assumed cost by year.

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 the Commission on Federal Budget Concepts.

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## **Actions Timeline**

- **Mar 10, 2005:** Sponsor introductory remarks on measure. (CR S2422-2424)
- **Mar 8, 2005:** Introduced in Senate
- **Mar 8, 2005:** Read twice and referred to the Committee on the Budget.