

S 10

Fiscal Responsibility Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Economics and Public Finance

Introduced: Jan 6, 2009

Current Status: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 10.

Latest Action: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 10. (Jan 7, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/10>

Sponsor

Name: Sen. Reid, Harry [D-NV]

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

Cosponsors (15 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Begich, Mark [D-AK]	D · AK		Jan 6, 2009
Sen. Bingaman, Jeff [D-NM]	D · NM		Jan 6, 2009
Sen. Boxer, Barbara [D-CA]	D · CA		Jan 6, 2009
Sen. Carper, Thomas R. [D-DE]	D · DE		Jan 6, 2009
Sen. Clinton, Hillary Rodham [D-NY]	D · NY		Jan 6, 2009
Sen. Conrad, Kent [D-ND]	D · ND		Jan 6, 2009
Sen. Durbin, Richard J. [D-IL]	D · IL		Jan 6, 2009
Sen. Klobuchar, Amy [D-MN]	D · MN		Jan 6, 2009
Sen. Levin, Carl [D-MI]	D · MI		Jan 6, 2009
Sen. McCaskill, Claire [D-MO]	D · MO		Jan 6, 2009
Sen. Menendez, Robert [D-NJ]	D · NJ		Jan 6, 2009
Sen. Mikulski, Barbara A. [D-MD]	D · MD		Jan 6, 2009
Sen. Schumer, Charles E. [D-NY]	D · NY		Jan 6, 2009
Sen. Stabenow, Debbie [D-MI]	D · MI		Jan 6, 2009
Sen. Brown, Sherrod [D-OH]	D · OH		Jan 7, 2009

Committee Activity

No committee referrals or activity are recorded for this bill.

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

No related bills are listed.

Summary (as of Jan 6, 2009)

Fiscal Responsibility Act of 2009 - Expresses the sense of Congress that Congress and the President should restore fiscal discipline and begin to address the long-term fiscal challenges facing the United States through certain measures.

Specifies among such measures: (1) strong pay-as-you-go rules, to help block the approval of measures that would increase the deficit; and (2) recognition of warnings by both the Government Accountability Office (GAO) and the Congressional Budget Office (CBO) that the federal budget is on an unsustainable path of rising deficits and debt.

Urges establishment of a process to: (1) analyze the current and long-term federal actuarial financial condition and the gap between the federal projected revenues and expenditures; (2) identify factors that affect the federal long-term fiscal balance; (3) analyze potential courses of action to address them; and (4) seek a bipartisan agreement, or set of agreements, that will significantly improve the nation's long-term fiscal imbalances and the gap between projected revenues and expenditures, ensure U.S. economic security, and expand future prosperity and growth for all Americans.

Urges as well reviews of: (1) all federal spending and tax expenditures by the Director of the Office of Management and Budget (OMB) to identify items that are outdated, inefficient, poorly run, unnecessary, or otherwise undeserving of scarce federal resources or in need of reform; and (2) the current federal taxation system to ensure that burdens are borne fairly and equitably.

Actions Timeline

- **Jan 7, 2009:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 10.
- **Jan 6, 2009:** Introduced in Senate
- **Jan 6, 2009:** Introduced in the Senate. Read the first time. Placed on Senate Legislative Calendar under Read the First Time. (text of measure as introduced: CR S46)

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