

## S 3496

### Debt Buy-Down Act

**Congress:** 111 (2009–2011, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Jun 16, 2010

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Jun 16, 2010)

**Official Text:** <https://www.congress.gov/bill/111th-congress/senate-bill/3496>

### Sponsor

**Name:** Sen. McCain, John [R-AZ]

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

### Cosponsors

No cosponsors are listed for this bill.

### Committee Activity

| Committee         | Chamber | Activity    | Date         |
|-------------------|---------|-------------|--------------|
| Finance Committee | Senate  | Referred To | Jun 16, 2010 |

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

| Bill        | Relationship   | Last Action                            |
|-------------|----------------|--|
| 111 HR 5536 | Identical bill | Jun 16, 2010: Referred to House Budget |

### Summary (as of Jun 16, 2010)

Debt Buy-Down Act - Amends the Internal Revenue Code to allow individual taxpayers to designate up to 10% of their adjusted income tax liability for the reduction of the public debt.

Establishes in the Treasury the Public Debt Reduction Trust Fund to hold tax revenues generated by this Act for the reduction of the public debt.

Amends the Balanced Budget and Emergency Deficit Control Act of 1985 to require a sequestration of federal spending equivalent to the estimated aggregate amount designated by taxpayers under this Act to reduce the public debt. Prohibits any reduction in social security retirement benefits, veterans benefits, or interest payments on federal debt as a result of any such sequestration.

## **Actions Timeline**

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- **Jun 16, 2010:** Introduced in Senate
- **Jun 16, 2010:** Read twice and referred to the Committee on Finance.