

HR 5157

War on Debt Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Economics and Public Finance

Introduced: Apr 27, 2010

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Apr 27, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/5157>

Sponsor

Name: Rep. Owens, William L. [D-NY-23]

Party: Democratic • State: NY • Chamber: House

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Murphy, Scott [D-NY-20]	D · NY		May 26, 2010
Rep. Davis, Lincoln [D-TN-4]	D · TN		Jun 10, 2010
Rep. Bocchieri, John A. [D-OH-16]	D · OH		Jul 15, 2010

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Apr 27, 2010

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

No related bills are listed.

War on Debt Act of 2010 - Requires the Secretary of the Treasury to establish and administer a new series of U.S. savings bonds to be known as "War on Debt Bonds," to be used first solely to reduce the amount of foreign-held public debt, and then to reduce other public debt.

Sets the maturity and redemption date of a War on Debt Bond at 30 years from the date of issue. Requires certain annual principal and interest payments, which shall not be includible in gross income under the Internal Revenue Code.

Allows redemption of such a Bond before 30 years if during any fiscal year during which it is outstanding: (1) the federal budget deficit exceeds 3% of gross domestic product (GDP); or (2) the public debt exceeds 10% of GDP.

Limits the holding of a War on Debt Bond to: (1) U.S. citizens or residents; (2) domestic partnerships, or domestic corporations (not more than 1% of the ownership interest of which is held, directly or indirectly, by a person who is not a U.S. person); or (3) estates or trusts which are U.S. persons, unless there is a trust beneficiary who is not a U.S. person.

### **Actions Timeline**

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- **Apr 27, 2010:** Introduced in House
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