

HR 5536

Debt Buy-Down Act

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jun 16, 2010

Current Status: Referred to House Budget

Latest Action: Referred to House Budget (Jun 16, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/5536>

Sponsor

Name: Rep. Flake, Jeff [R-AZ-6]

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

Cosponsors (34 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Barrett, J. Gresham [R-SC-3]	R · SC		Jul 1, 2010
Rep. Bartlett, Roscoe G. [R-MD-6]	R · MD		Jul 1, 2010
Rep. Barton, Joe [R-TX-6]	R · TX		Jul 1, 2010
Rep. Bishop, Rob [R-UT-1]	R · UT		Jul 1, 2010
Rep. Blackburn, Marsha [R-TN-7]	R · TN		Jul 1, 2010
Rep. Burton, Dan [R-IN-5]	R · IN		Jul 1, 2010
Rep. Campbell, John [R-CA-48]	R · CA		Jul 1, 2010
Rep. Conaway, K. Michael [R-TX-11]	R · TX		Jul 1, 2010
Rep. Culberson, John Abney [R-TX-7]	R · TX		Jul 1, 2010
Rep. Duncan, John J., Jr. [R-TN-2]	R · TN		Jul 1, 2010
Rep. Franks, Trent [R-AZ-2]	R · AZ		Jul 1, 2010
Rep. Gingrey, Phil [R-GA-11]	R · GA		Jul 1, 2010
Rep. Gohmert, Louie [R-TX-1]	R · TX		Jul 1, 2010
Rep. Graves, Tom [R-GA-9]	R · GA		Jul 1, 2010
Rep. Issa, Darrell E. [R-CA-49]	R · CA		Jul 1, 2010
Rep. Johnson, Sam [R-TX-3]	R · TX		Jul 1, 2010
Rep. King, Steve [R-IA-5]	R · IA		Jul 1, 2010
Rep. Lamborn, Doug [R-CO-5]	R · CO		Jul 1, 2010
Rep. Latta, Robert E. [R-OH-5]	R · OH		Jul 1, 2010
Rep. Lungren, Daniel E. [R-CA-3]	R · CA		Jul 1, 2010
Rep. Marchant, Kenny [R-TX-24]	R · TX		Jul 1, 2010
Rep. Olson, Pete [R-TX-22]	R · TX		Jul 1, 2010
Rep. Pence, Mike [R-IN-6]	R · IN		Jul 1, 2010
Rep. Pitts, Joseph R. [R-PA-16]	R · PA		Jul 1, 2010
Rep. Poe, Ted [R-TX-2]	R · TX		Jul 1, 2010
Rep. Posey, Bill [R-FL-15]	R · FL		Jul 1, 2010
Rep. Schock, Aaron [R-IL-18]	R · IL		Jul 1, 2010
Rep. Sensenbrenner, F. James, Jr. [R-WI-5]	R · WI		Jul 1, 2010
Rep. Shadegg, John B. [R-AZ-3]	R · AZ		Jul 1, 2010
Rep. Wilson, Joe [R-SC-2]	R · SC		Jul 1, 2010
Rep. Chaffetz, Jason [R-UT-3]	R · UT		Jul 15, 2010
Rep. Hoekstra, Peter [R-MI-2]	R · MI		Jul 15, 2010
Rep. Inglis, Bob [R-SC-4]	R · SC		Jul 15, 2010
Rep. Herger, Wally [R-CA-2]	R · CA		Jul 27, 2010

Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	House	Referred To	Jun 16, 2010
Ways and Means Committee	House	Referred To	Jun 16, 2010

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
111 S 3496	Identical bill	Jun 16, 2010: Read twice and referred to the Committee on Finance.

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

- **Jun 16, 2010:** Introduced in House
- **Jun 16, 2010:** Referred to the Committee on Ways and Means, and in addition to the Committee on the Budget, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
- **Jun 16, 2010:** Referred to House Ways and Means
- **Jun 16, 2010:** Referred to House Budget