

HR 5752

Transparent and Sustainable Budget Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Economics and Public Finance

Introduced: Jul 15, 2010

Current Status: Referred to House Ways and Means

Latest Action: Referred to House Ways and Means (Jul 15, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/5752>

Sponsor

Name: Rep. Quigley, Mike [D-IL-5]

Party: Democratic • State: IL • Chamber: House

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Foster, Bill [D-IL-14]	D · IL		Jul 15, 2010
Rep. Minnick, Walter [D-ID-1]	D · ID		Jul 15, 2010

Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	House	Referred To	Jul 15, 2010
Rules Committee	House	Referred To	Jul 15, 2010
Ways and Means Committee	House	Referred To	Jul 15, 2010

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

No related bills are listed.

Transparent and Sustainable Budget Act of 2010 - Requires the President's annual budget to include: (1) a scorecard of progress in meeting debt and deficit reduction targets; (2) a plan for long-term fiscal sustainability, defined as reducing to within 10 fiscal years and then maintaining a debt to potential gross domestic product (GDP) ratio of up to 60% and an annual deficit to GDP ratio of up to 3%; and (3) a supplemental report from the Director of the Office of Management and Budget (OMB) of the nonbudgeted fiscal exposures of the government.

Expresses the sense of Congress that the recommendations reported to Congress by the National Commission on Fiscal Responsibility and Reform should receive prompt consideration, and that neither chamber should obstruct a final roll call vote on such recommendations.

Requires the OMB director to issue Quadrennial Fiscal Sustainability Reports.

Requires a joint session of Congress to be convened every October at which the President shall be invited to give an address on the long-term fiscal sustainability of the government.

Amends the Balanced Budget and Emergency Deficit Control Act of 1985 (Gramm-Rudman-Hollings Act) to prescribe requirements for a discounted baseline, an alternative projection of current-year levels of new budget authority, outlays, revenues, and the surplus or deficit into the budget year and the outyears, for a minimum of 30 years, annually discounted for: (1) the present value of money, set at the prevailing interest rate for 30-year Treasury bonds; and (2) the uncertainty of policies announced for the outyears, set at 10%.

Amends the Congressional Budget Act of 1974 (CBA) to require the Congressional Budget Office (CBO) to prepare: (1) an alternative net cost estimate for each public bill or joint resolution reported by any congressional committee (except the congressional appropriations committees), including amendments and conference reports; and (2) a statement of whether the measure's alternative net cost would exceed \$5 billion.

Makes it out of order in both chambers to consider the legislation if it does exceed such cost, as adjusted annually for inflation.

Requires the CBO Director to make an annual Discounted Score Deficit Control report publicly available.

Requires the OMB Director to develop and report to Congress a proposal for the implementation of an accrual-based accounting system for certain portions of the budget.

Requires the OMB Director also to report to Congress on the various scenarios by which the receipts and disbursements of the following entities could be counted as new budget authority, outlays, receipts, or deficit or surplus for the purposes of the federal budget: (1) government-sponsored enterprises (GSEs), including the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac); and (2) the various trust funds, including the Federal Old-Age and Survivors Insurance Trust Fund, the Federal Disability Insurance Trust Fund, and the Highway Trust Fund.

Amends the CBA to require reports to Congress by the Joint Committee on Taxation identifying tax expenditures to include: (1) an aggregate net cost of tax expenditures that estimates the net impact of all tax expenditures on tax revenues; and (2) a comparison of this aggregate net cost with the total revenue currently raised by the Internal Revenue Code.

Amends the Congressional Budget and Impoundment Control Act of 1974 to define "tax subsidy" to mean those tax expenditures that: (1) are deliberately inconsistent with an identifiable general rule of the present tax law; and (2) collect less revenue than does the general rule.

Amends the CBA to set forth points of order against consideration of legislation establishing new tax expenditures, or containing a new tax subsidy or modifying an existing one, unless certain requirements are met, including a macroeconomic impact analysis.

Prescribes requirements for executive branch reporting of tax expenditures.

Requires the Secretary of the Treasury to develop and report to Congress on the legislative steps necessary to implement an electronic income tax filing system.

Requires: (1) the Government Accountability Office (GAO) to publish written recommendations for improving the rules of the Internal Revenue Service (IRS) to facilitate the evaluation of tax expenditures; and (2) the Secretary of the Treasury to report to Congress on how the Secretary intends to use the IRS panel data sample created to facilitate the evaluation of savings-related tax expenditures.

Requires the CBO Director to conduct, on an ongoing basis, performance reviews of tax expenditures, as identified by the Joint Committee on Taxation.

Actions Timeline

- **Jul 15, 2010:** Introduced in House
- **Jul 15, 2010:** Referred to House Budget
- **Jul 15, 2010:** Referred to the Committee on the Budget, and in addition to the Committees on Rules, and Ways and Means, 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.
- **Jul 15, 2010:** Referred to House Rules
- **Jul 15, 2010:** Referred to House Ways and Means