

S 869

Debt Reduction Priority Act

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Apr 22, 2009

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

Latest Action: Read twice and referred to the Committee on Finance. (Apr 22, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/869>

Sponsor

Name: Sen. Thune, John [R-SD]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Enzi, Michael B. [R-WY]	R · WY		Apr 23, 2009

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 22, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
111 S 862	Related bill	Apr 22, 2009: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Debt Reduction Priority Act - Amends the Emergency Economic Stabilization Act of 2008 (EESA) to require the Secretary of the Treasury to deposit in the Public Debt Reduction Payment Account (established by this Act) amounts received for repayment of financial assistance or payment of interest on the receipt of such assistance by an entity under the Troubled Asset Relief Program (TARP) or any program enacted by the Secretary under the authorities granted under such Act, including the Capital Purchase Program.

Requires the Secretary to use amounts in the Account to pay at maturity, or to redeem or buy before maturity, any obligation of the government held by the public and included in the public debt.

Reduces the public debt limit by the aggregate of amounts deposited into the Account.

Excludes receipts and disbursements of the Account from consideration as new budget authority, outlays, receipts, or deficit or surplus for purposes of the President's budget, the congressional budget, or the Balanced Budget and Emergency Deficit Control Act of 1985. Requires outlays and receipts of the Account to be excluded from any official statement of budget surplus or deficit totals issued by the Office of Management and Budget (OMB), the Congressional Budget Office (CBO), or any other federal agency or instrumentality.

Actions Timeline

- **Apr 22, 2009:** Introduced in Senate
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