

HR 1302

Transparent and Sustainable Budget Act of 2011

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Economics and Public Finance

Introduced: Mar 31, 2011

Current Status: Referred to the Committee on the Budget, and in addition to the Committees on Rules, and Ways and Me

Latest Action: 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. (Mar 31, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/1302>

Sponsor

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

Party: Democratic • State: IL • Chamber: House

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Himes, James A. [D-CT-4]	D · CT		Mar 31, 2011
Rep. Peters, Gary C. [D-MI-9]	D · MI		Mar 31, 2011
Rep. Polis, Jared [D-CO-2]	D · CO		Mar 31, 2011
Rep. Welch, Peter [D-VT-At Large]	D · VT		Apr 4, 2011

Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	House	Referred To	Mar 31, 2011
Rules Committee	House	Referred To	Mar 31, 2011
Ways and Means Committee	House	Referred To	Mar 31, 2011

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

Bill	Relationship	Last Action
112 HR 3669	Related bill	<b>Dec 14, 2011:</b> Referred to the Committee on the Budget, and in addition to the Committees on Rules, Oversight and Government Reform, 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.

Transparent and Sustainable Budget Act of 2011 - Amends the Internal Revenue Code to require the Secretary of the Treasury to provide via U.S. mail a tax receipt, with specified information on spending categories, to each individual taxpayer who filed an income tax return for the preceding taxable year.

Amends Rule XXI (Restrictions on Certain Bills) of the House of Representatives to restore Pay-As-You-Go (PAYGO) requirements. (Thus repeals certain Cut-As-You-Go (CUTGO) requirements.)

Eliminates the authority of the chairman of the House Budget Committee to unilaterally set spending limits.

Amends the Congressional Budget Act of 1974 to require: (1) the Director of the Congressional Budget Office (CBO) to include a descriptive analysis for the second decade budget impact of a measure when submitting a cost estimate of it, and (2) the Joint Committee on Taxation (JCT) to provide such an analysis when it submitting revenue estimates to CBO.

Requires CBO and the JCT to provide a net present value estimate for costs outside the first 10-year budget window for such a cost or revenue estimate.

Requires the Office of Management and Budget (OMB) to publish a report on the size, scope, risk, and cost of the contingent federal liabilities, including the implicit guarantees to government sponsored enterprises (GSEs) such as the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac).

Requires OMB to: (1) develop a proposal for the implementation of an accrual-based accounting system for certain portions of the budget, and (2) report to Congress on legislation necessary to implement such system.

Requires the President's annual budget to include: (1) a score card of progress in meeting specified debt and deficit reduction targets, (2) a plan for long-term fiscal sustainability, (3) an OMB supplemental report of the federal nonbudgeted fiscal exposures, and (4) explicit goals for carrying out the long-term fiscal sustainability plan.

Amends the CBA to require the congressional budget resolution to contain such scorecard and plan.

Requires OMB to issue publicly, including on its Web site, a Quadrennial Fiscal Sustainability Report.

Prescribes requirements for a presidential address to a joint session of Congress on long-term fiscal sustainability of the government.

Modifies the JCT reports to Congress identifying tax expenditures.

Amends the Congressional Budget and Impoundment Control Act of 1974 to define "tax subsidy" as those tax expenditures that are deliberately inconsistent with an identifiable general rule of the present tax law, and that collect less revenue than such rule.

Amends the CBA to make it out of order in both chambers to consider any legislation reported by the House Committee on Ways and Means or the Senate Committee on Finance that proposes to amend the Code to establish a new tax expenditure, unless the committee report includes specified information.

Makes it out of order in both chambers to consider such legislation: (1) unless the tax expenditure terminates within 10 years, or (2) if it is extending an existing tax expenditure for more than 10 years.

Requires the Secretary to conduct performance reviews of JCT identified tax expenditures on an ongoing basis.

Requires the Comptroller General to assess improvements the Internal Revenue Service (IRS) could make to facilitate the evaluation of tax expenditures.

Requires OMB to develop clear and consistent guidance to agencies on how to incorporate tax expenditures in their strategic plans, annual performance plans, and performance and accountability reports, to provide a broader perspective and more cohesive plan of the government's goals and strategies.

### Actions Timeline

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- **Mar 31, 2011:** Introduced in House
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