

S 1909

A bill to amend title 31, United States Code, to provide for the issuance of Buy Back America Bonds.

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Economics and Public Finance

Introduced: Nov 18, 2011

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S7833)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S7833) (Nov 18, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/1909>

Sponsor

Name: Sen. Enzi, Michael B. [R-WY]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Nov 18, 2011

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

Bill	Relationship	Last Action
112 HR 146	Related bill	Jan 5, 2011: Referred to the House Committee on Ways and Means.

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

Sets the redemption date of a Buy Back America Bond at 10 years from the date of issue and its maturity date at 20 years from such date. Requires annual anniversary interest payments, which shall not be includable in gross income under the Internal Revenue Code.

Requires such bonds to be issued at face value and in denominations of at least \$25.

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

Limits the holding of a Buy Back America 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.

Permits a Bond to be purchased by or transferred to an individual who provides a valid Social Security account number, not including a taxpayer identification number (TIN) provided by the Internal Revenue Service (IRS).

Actions Timeline

- **Nov 18, 2011:** Introduced in Senate
- **Nov 18, 2011:** Sponsor introductory remarks on measure. (CR S7832-7833)
- **Nov 18, 2011:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S7833)