

S 3482

Cut, Cap, and Balance Act of 2012

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Economics and Public Finance

Introduced: Aug 2, 2012

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

Latest Action: Read twice and referred to the Committee on the Budget. (Aug 2, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/3482>

Sponsor

Name: Sen. Lee, Mike [R-UT]

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

Cosponsors (22 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Alexander, Lamar [R-TN]	R · TN		Aug 2, 2012
Sen. Barrasso, John [R-WY]	R · WY		Aug 2, 2012
Sen. Blunt, Roy [R-MO]	R · MO		Aug 2, 2012
Sen. Boozman, John [R-AR]	R · AR		Aug 2, 2012
Sen. Chambliss, Saxby [R-GA]	R · GA		Aug 2, 2012
Sen. Coburn, Tom [R-OK]	R · OK		Aug 2, 2012
Sen. Cornyn, John [R-TX]	R · TX		Aug 2, 2012
Sen. Crapo, Mike [R-ID]	R · ID		Aug 2, 2012
Sen. DeMint, Jim [R-SC]	R · SC		Aug 2, 2012
Sen. Graham, Lindsey [R-SC]	R · SC		Aug 2, 2012
Sen. Hatch, Orrin G. [R-UT]	R · UT		Aug 2, 2012
Sen. Inhofe, James M. [R-OK]	R · OK		Aug 2, 2012
Sen. Isakson, Johnny [R-GA]	R · GA		Aug 2, 2012
Sen. Johnson, Ron [R-WI]	R · WI		Aug 2, 2012
Sen. Paul, Rand [R-KY]	R · KY		Aug 2, 2012
Sen. Portman, Rob [R-OH]	R · OH		Aug 2, 2012
Sen. Risch, James E. [R-ID]	R · ID		Aug 2, 2012
Sen. Rubio, Marco [R-FL]	R · FL		Aug 2, 2012
Sen. Thune, John [R-SD]	R · SD		Aug 2, 2012
Sen. Toomey, Patrick [R-PA]	R · PA		Aug 2, 2012
Sen. Vitter, David [R-LA]	R · LA		Aug 2, 2012
Sen. Wicker, Roger F. [R-MS]	R · MS		Aug 2, 2012

Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	Senate	Referred To	Aug 2, 2012

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

Bill	Relationship	Last Action
112 S 1340	Related bill	Jul 11, 2011: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 97.
112 S 1290	Related bill	Jun 28, 2011: Read twice and referred to the Committee on the Budget.

Cut, Cap, and Balance Act of 2012 - Reduces the estimated committee allocation of the appropriate levels of budget totals for FY2013 for the Senate Committee on Appropriations to: (1) \$985 billion in total new budget authority, and (2) \$1.118 trillion in total budget outlays.

Expresses the sense of Congress that it should enact comprehensive tax reform that lowers marginal rates, broadens the base, and simplifies the tax code to increase economic growth while generating revenues that are in line with the historical average of 18% of Gross Domestic Product (GDP).

Amends the Congressional Budget Act of 1974 (CBA) to establish the discretionary spending limits for FY2013-FY2022 for defense and nondefense categories.

Authorizes the Chairman of the Senate Committee on the Budget to adjust such discretionary spending limits, budgetary aggregates in the most recently adopted concurrent budget resolution, and CBA committee allocations if a bill or joint resolution is reported making appropriations for FY2013-FY2014 that provides funding for overseas deployments and activities undertaken as a result of a declaration of war or congressional authorization of force. Limits such adjustments.

Makes it out of order in both chambers to consider any legislation that includes any provision that would cause total on-budget mandatory spending to exceed specified discretionary spending limits. Exempts from such limits the mandatory components of: (1) Social Security, function 650; (2) Medicare, function 570; (3) Veterans Benefits and Services, function 700; and (4) Net Interest, function 900.

Makes it out of order in both chambers to consider legislation that includes any provision that would cause total mandatory spending for Social Security to exceed specified limits for total outlays for FY2013-FY2022. Makes such requirement inapplicable if the Congressional Budget Office (CBO) determines that projected outlays are expected to exceed such limits due to changes in cost-of-living adjustments (COLAs) contained in present law.

Makes it out of order in both chambers to consider legislation that includes any provision that would cause total mandatory spending for Medicare or for Veterans Benefits and Service to exceed specified limits for total outlays for FY2013-FY2022.

Amends the Balanced Budget and Emergency Deficit Control Act of 1985 (Gramm-Rudman-Hollings Act) to require the Office of Management and Budget (OMB) to make publicly available in the Federal Register an annual report containing expected budget authority and outlays. Requires OMB, if such report shows any category exceeding specified spending caps, to prepare, and the President to issue and include in that report, a sequestration order that reduces budgetary resources by an amount sufficient to bring spending in line with that category's statutory cap. Prescribes requirements for calculating and implementing such sequestration.

Authorizes Congress to override a sequestration order through the passage of a law that either waves or supersedes the spending limitations for that category of federal spending for that fiscal year.

Subjects any motion in the Senate to move to consideration of a bill to waive, modify, or in any way alter a sequestration order (except for defense spending while the nation is engaged in a justified conflict) to a point of order that can only be waived through an affirmative vote of two-thirds of the Members.

Makes conforming amendments to: (1) the Gramm-Rudman-Hollings Act, (2) the CBA, (3) the Budget Control Act of

2011, and (3) other specified federal laws.

Prohibits the Secretary of the Treasury from exercising additional borrowing authority until the date that the Archivist of the United States transmits to the states for their ratification S.J. Res. 10 as introduced on March 31, 2011, a balanced budget amendment to the Constitution, or a similar amendment provided it requires that total outlays not exceed total receipts, that contains a spending limitation as a percentage of GDP, and requires that tax increases be approved by a super-majority vote in both chambers.

Increases the public debt from \$14.294 trillion to \$17.4 trillion on the date such legislation is transmitted to the states.

Actions Timeline

- **Aug 2, 2012:** Introduced in Senate
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