

S 574

Debt Buy-Down Act

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Mar 15, 2011

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

Latest Action: Read twice and referred to the Committee on Finance. (Mar 15, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/574>

Sponsor

Name: Sen. McCain, John [R-AZ]

Party: Republican • State: AZ • Chamber: Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Rubio, Marco [R-FL]	R · FL		Mar 15, 2011

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 15, 2011

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
112 HR 634	Related bill	Feb 10, 2011: Referred to the Committee on Ways and Means, and in addition to the Committee on the Budget, 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.

Debt Buy-Down Act - Amends the Internal Revenue Code to allow individual taxpayers to designate up to 10% of their adjusted income tax liability for the reduction of the public debt.

Establishes in the Treasury the Public Debt Reduction Trust Fund to hold tax revenues generated by this Act for the reduction of the public debt.

Amends the Balanced Budget and Emergency Deficit Control Act of 1985 to require a sequestration of federal spending equivalent to the estimated aggregate amount designated by taxpayers under this Act to reduce the public debt. Prohibits any reduction in social security retirement benefits, veterans benefits, or interest payments on federal debt as a result of any such sequestration.

Actions Timeline

- **Mar 15, 2011:** Introduced in Senate
- **Mar 15, 2011:** Read twice and referred to the Committee on Finance.