

## HR 634

### Debt Buy-Down Act of 2011

**Congress:** 112 (2011–2013, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Feb 10, 2011

**Current Status:** Referred to the Committee on Ways and Means, and in addition to the Committee on the Budget, for a p

**Latest Action:** 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. (Feb 10, 2011)

**Official Text:** <https://www.congress.gov/bill/112th-congress/house-bill/634>

### Sponsor

**Name:** Rep. Flake, Jeff [R-AZ-6]

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

### Cosponsors (11 total)

| Cosponsor                                  | Party / State | Role | Date Joined  |
|--|---------------|------|--------------|
| Rep. Bishop, Rob [R-UT-1]                  | R · UT        |      | Feb 10, 2011 |
| Rep. Blackburn, Marsha [R-TN-7]            | R · TN        |      | Feb 10, 2011 |
| Rep. Chaffetz, Jason [R-UT-3]              | R · UT        |      | Feb 10, 2011 |
| Rep. Fleming, John [R-LA-4]                | R · LA        |      | Feb 10, 2011 |
| Rep. Huelskamp, Tim [R-KS-1]               | R · KS        |      | Feb 10, 2011 |
| Rep. Sensenbrenner, F. James, Jr. [R-WI-5] | R · WI        |      | Feb 10, 2011 |
| Rep. Burton, Dan [R-IN-5]                  | R · IN        |      | Mar 1, 2011  |
| Rep. Walsh, Joe [R-IL-8]                   | R · IL        |      | Mar 30, 2011 |
| Rep. McCotter, Thaddeus G. [R-MI-11]       | R · MI        |      | May 3, 2011  |
| Rep. Ross, Dennis A. [R-FL-12]             | R · FL        |      | Jul 6, 2011  |
| Rep. Gosar, Paul A. [R-AZ-1]               | R · AZ        |      | Oct 4, 2011  |

### Committee Activity

| Committee                | Chamber | Activity    | Date         |
|--------------------------|---------|-------------|--------------|
| Budget Committee         | House   | Referred To | Feb 10, 2011 |
| Ways and Means Committee | House   | Referred To | Feb 10, 2011 |

### Subjects & Policy Tags

#### Policy Area:

Taxation

## Related Bills

| Bill      | Relationship | Last Action   |
|-----------|--------------|---|
| 112 S 574 | Related bill | <b>Mar 15, 2011:</b> Read twice and referred to the Committee on Finance. |

## Summary (as of Feb 10, 2011)

Debt Buy-Down Act of 2011 - 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

- **Feb 10, 2011:** Introduced in House
- **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.