

S 2371

Accurate Budgeting Act

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Economics and Public Finance

Introduced: May 21, 2014

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

Latest Action: Read twice and referred to the Committee on the Budget. (May 21, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/2371>

Sponsor

Name: Sen. Portman, Rob [R-OH]

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

Cosponsors (18 total)

| Cosponsor | Party / State | Role | Date Joined |
|-------------------------------|---------------|------|--------------|
| Sen. Ayotte, Kelly [R-NH] | R · NH | | May 21, 2014 |
| Sen. Barrasso, John [R-WY] | R · WY | | May 21, 2014 |
| Sen. Blunt, Roy [R-MO] | R · MO | | May 21, 2014 |
| Sen. Burr, Richard [R-NC] | R · NC | | May 21, 2014 |
| Sen. Chambliss, Saxby [R-GA] | R · GA | | May 21, 2014 |
| Sen. Crapo, Mike [R-ID] | R · ID | | May 21, 2014 |
| Sen. Fischer, Deb [R-NE] | R · NE | | May 21, 2014 |
| Sen. Flake, Jeff [R-AZ] | R · AZ | | May 21, 2014 |
| Sen. Graham, Lindsey [R-SC] | R · SC | | May 21, 2014 |
| Sen. Inhofe, James M. [R-OK] | R · OK | | May 21, 2014 |
| Sen. Johanns, Mike [R-NE] | R · NE | | May 21, 2014 |
| Sen. Kirk, Mark Steven [R-IL] | R · IL | | May 21, 2014 |
| Sen. Lee, Mike [R-UT] | R · UT | | May 21, 2014 |
| Sen. Rubio, Marco [R-FL] | R · FL | | May 21, 2014 |
| Sen. Scott, Tim [R-SC] | R · SC | | May 21, 2014 |
| Sen. Thune, John [R-SD] | R · SD | | May 21, 2014 |
| Sen. Vitter, David [R-LA] | R · LA | | May 21, 2014 |
| Sen. Isakson, Johnny [R-GA] | R · GA | | Jun 3, 2014 |

Committee Activity

| Committee | Chamber | Activity | Date |
|------------------|---------|-------------|--------------|
| Budget Committee | Senate | Referred To | May 21, 2014 |

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

| Bill | Relationship | Last Action |
|-------------|--------------|--|
| 113 HR 1874 | Related bill | Apr 7, 2014: Received in the Senate and Read twice and referred to the Committee on the Budget. |

Summary (as of May 21, 2014)

Accurate Budgeting Act - Amends the Congressional Budget Act of 1974 to require the Joint Committee on Taxation to prepare for each major revenue bill or resolution, reported by specified congressional tax committees or considered on the floor of either chamber, as a supplement to Congressional Budget Office (CBO) cost estimates, a macroeconomic impact analysis of the budgetary effects of the legislation for: (1) the 10-fiscal year period beginning with the first fiscal year for which such estimate was prepared, and (2) each of the next three 10-fiscal year periods.

Defines "major revenue bill or resolution" as a bill, resolution, or conference report for which either:

- the sum of the positive changes in revenues resulting from such measure (not including the impact of any timing shifts for the due date for estimated corporate income tax payments) for any fiscal year in the period for which a CBO cost estimate is prepared, or
- the absolute value of the sum of the negative changes in revenues resulting from such measure,

is greater than 0.25% of the current projected U.S. gross domestic product (GDP) for that fiscal year.

Actions Timeline

- **May 21, 2014:** Introduced in Senate
- **May 21, 2014:** Read twice and referred to the Committee on the Budget.