

## S 2495

### One Percent Spending Reduction Act of 2014

**Congress:** 113 (2013–2015, Ended)

**Chamber:** Senate

**Policy Area:** Economics and Public Finance

**Introduced:** Jun 19, 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. (Jun 19, 2014)

**Official Text:** <https://www.congress.gov/bill/113th-congress/senate-bill/2495>

## Sponsor

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

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

## Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Barrasso, John [R-WY]	R · WY		Jun 19, 2014
Sen. Isakson, Johnny [R-GA]	R · GA		Jun 19, 2014
Sen. Paul, Rand [R-KY]	R · KY		Jun 19, 2014
Sen. Risch, James E. [R-ID]	R · ID		Jun 19, 2014
Sen. Rubio, Marco [R-FL]	R · FL		Jun 19, 2014
Sen. Vitter, David [R-LA]	R · LA		Jun 19, 2014
Sen. Flake, Jeff [R-AZ]	R · AZ		Jul 29, 2014
Sen. Moran, Jerry [R-KS]	R · KS		Jul 29, 2014

## Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	Senate	Referred To	Jun 19, 2014

## Subjects & Policy Tags

### Policy Area:

Economics and Public Finance

## Related Bills

Bill	Relationship	Last Action
113 S 1436	Related bill	Aug 1, 2013: Read twice and referred to the Committee on the Budget.
113 HR 1202	Related bill	Mar 14, 2013: Referred to the Committee on the Budget, and in addition to the Committee on Rules, 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.
113 S 547	Related bill	Mar 13, 2013: Read twice and referred to the Committee on the Budget.

One Percent Spending Reduction Act of 2014 - Amends the Balanced Budget and Emergency Deficit Control Act of 1985 (Gramm-Rudman-Hollings Act) to establish and enforce new spending caps.

Establishes the aggregate outlay cap (less net interest payments) for FY2015 at \$3.774 trillion, less 1%. Reduces the outlay cap for FY2016-FY2017 by 1% of the previous fiscal year's outlay cap.

Requires the outlay cap for FY2018 and subsequent fiscal years to be 18% of the gross domestic product (GDP) for that fiscal year as estimated by the Office of Management and Budget (OMB). Prohibits outlays from being less than those for the preceding fiscal year for any fiscal year beginning with FY2019.

Requires OMB to enforce the spending caps using a sequestration to eliminate any excess spending through automatic cuts. Eliminates most exemptions from sequestration.

Permits the budget committees to report a resolution directing the committees of their respective chambers to change existing law to achieve the spending reductions necessary to meet the outlay limits if a sequestration is projected.

Amends the Congressional Budget Act of 1974 to create procedures for the House and Senate to enforce the outlay caps established in this Act.

## **Actions Timeline**

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- **Jun 19, 2014:** Introduced in Senate
- **Jun 19, 2014:** Read twice and referred to the Committee on the Budget.