

HR 2967

INFORM Act

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Economics and Public Finance

Introduced: Aug 1, 2013

Current Status: Referred to the House Committee on the Budget.

Latest Action: Referred to the House Committee on the Budget. (Aug 1, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/2967>

Sponsor

Name: Rep. Schock, Aaron [R-IL-18]

Party: Republican • **State:** IL • **Chamber:** House

Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Cooper, Jim [D-TN-5]	D · TN		Aug 1, 2013
Rep. Young, Todd [R-IN-9]	R · IN		Aug 2, 2013
Rep. Pitts, Joseph R. [R-PA-16]	R · PA		Sep 9, 2013
Rep. Bentivolio, Kerry L. [R-MI-11]	R · MI		Oct 11, 2013
Rep. Ribble, Reid J. [R-WI-8]	R · WI		Oct 30, 2013
Rep. Wolf, Frank R. [R-VA-10]	R · VA		Oct 30, 2013
Rep. Cotton, Tom [R-AR-4]	R · AR		Nov 13, 2013
Rep. Michaud, Michael H. [D-ME-2]	D · ME		Nov 15, 2013

Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	House	Referred To	Aug 1, 2013

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

Bill	Relationship	Last Action
113 S 1351	Identical bill	Jul 24, 2013: Read twice and referred to the Committee on the Budget.

Intergenerational Financial Obligations Reform Act or INFORM Act - Amends the Congressional Budget Act of 1974 to require the Congressional Budget Office (CBO) to provide certain information on any legislation or resolution considered in either chamber which would impact revenues or mandatory spending by greater than 0.5% of gross domestic product (GDP) over the following 10-fiscal-year period, and upon request by the Chairmen or Ranking Members of the congressional budget committees.

Requires such information to comprise:

- a fiscal gap and generational accounting analysis, including any change in the analysis relative to the baseline; and
- the federal deficit, at current spending levels, in the fiscal year that is 75 years after the fiscal year in which the legislation is being considered, as well as the stock of the debt in that 75th year.

Requires: (1) CBO to produce an annual fiscal gap and generational accounting analysis within its annual "Long-Term Budget Outlook" and post it on the CBO public website, and (2) the Comptroller General to produce a separate similar analysis within its annual "Long-Term Fiscal Outlook" and post it on the General Accountability Office (GAO) public website.

Requires the President's budget submission to Congress to include:

- a fiscal gap and generational accounting analysis of the full budget proposal;
- the same kind of analysis of specific policy changes that would impact revenues or mandatory spending by greater than 0.5% of GDP over the following 10-fiscal year period; and
- the federal deficit, at current spending levels, in the fiscal year that is 75 years after the fiscal year in which the legislation is being considered, as well as the stock of the debt in that 75th year.

Actions Timeline

- **Aug 1, 2013:** Introduced in House
- **Aug 1, 2013:** Referred to the House Committee on the Budget.