

HR 4021

Debt Limit Reform and Congressional Pay for Performance Act of 2014

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Economics and Public Finance

Introduced: Feb 10, 2014

Current Status: Referred to the Committee on Ways and Means, and in addition to the Committees on House Administration, and Oversight and Government Reform, 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, 2014)

Latest Action: Referred to the Committee on Ways and Means, and in addition to the Committees on House Administration, and Oversight and Government Reform, 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, 2014)
Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/4021>

Sponsor

Name: Rep. Barr, Andy [R-KY-6]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Committee on House Administration	House	Referred To	Feb 10, 2014
Oversight and Government Reform Committee	House	Referred To	Feb 10, 2014
Ways and Means Committee	House	Referred To	Feb 10, 2014

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

No related bills are listed.

Debt Limit Reform and Congressional Pay for Performance Act of 2014 - Suspends the public debt limit for the period beginning on February 8, 2014, and ending on April 15, 2024.

Revises the special rule relating to obligations issued during the suspension period to provide for an increase in the debt limit, effective April 16, 2024, to the extent that: (1) the face amount of obligations issued and the face amount of obligations whose principal and interest are guaranteed by the federal government (except guaranteed obligations held by the Secretary of the Treasury) outstanding on April 16, 2024, exceeds (2) the face amount of such obligations outstanding on the date of enactment of this Act.

Prohibits an obligation from being taken into account unless its issuance was necessary to fund a commitment incurred by the federal government that required payment before April 16, 2024.

Requires the Director of the Office of Management and Budget (OMB) on December 31 of each of calendar years 2015 through 2023 to determine:

- the sum of the face amount of obligations issued and the face amount of obligations whose principal and interest are guaranteed by the federal government (except guaranteed obligations held by the Secretary of the Treasury), outstanding at any time, for the most recent fiscal year which ended before the calendar year;
- the amount equal to a specified applicable percentage of the Gross Domestic Product (GDP), as determined by the Secretary of Commerce, for such fiscal year; and
- the percentage by which the sum of outstanding obligations for the most recent fiscal year exceeds, if it does, the applicable percentage of the GDP for that fiscal year.

Amends the Legislative Reorganization Act of 1946 to require the Director of OMB to reduce each annual rate of pay for Members of Congress by the percentage by which such sum of outstanding obligations for the most recent fiscal year exceeds the applicable percentage of the GDP for that fiscal year for all pay periods occurring during the calendar year beginning after that fiscal year.

Prohibits any cost of living adjustment to the rate of pay for any Member of Congress during the next calendar year.

Actions Timeline

- **Feb 10, 2014:** Introduced in House
- **Feb 10, 2014:** Referred to the Committee on Ways and Means, and in addition to the Committees on House Administration, and Oversight and Government Reform, 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.