S 43

Dollar-for-Dollar Deficit Reduction Act

Congress: 113 (2013–2015, Ended)
Chamber: Senate
Policy Area: Economics and Public Finance
Introduced: Jan 22, 2013
Current Status: Read twice and referred to the Committee on the Budget.
Latest Action: Read twice and referred to the Committee on the Budget. (Jan 22, 2013)
Official Text: https://www.congress.gov/bill/113th-congress/senate-bill/43

Sponsor

Name: Sen. Portman, Rob [R-OH]
Party: Republican • **State:** OH • **Chamber:** Senate

Cosponsors (29 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Ayotte, Kelly [R-NH]	R · NH		Jan 22, 2013
Sen. Chambliss, Saxby [R-GA]	R · GA		Jan 22, 2013
Sen. Corker, Bob [R-TN]	R · TN		Jan 22, 2013
Sen. Cornyn, John [R-TX]	R · TX		Jan 22, 2013
Sen. Enzi, Michael B. [R-WY]	R · WY		Jan 22, 2013
Sen. Flake, Jeff [R-AZ]	R · AZ		Jan 22, 2013
Sen. Grassley, Chuck [R-IA]	R · IA		Jan 22, 2013
Sen. Hoeven, John [R-ND]	R · ND		Jan 22, 2013
Sen. Johanns, Mike [R-NE]	R · NE		Jan 22, 2013
Sen. Johnson, Ron [R-WI]	R · WI		Jan 22, 2013
Sen. Lee, Mike [R-UT]	R · UT		Jan 22, 2013
Sen. Thune, John [R-SD]	R · SD		Jan 22, 2013
Sen. Vitter, David [R-LA]	R · LA		Jan 22, 2013
Sen. Toomey, Patrick [R-PA]	R · PA		Jan 23, 2013
Sen. Wicker, Roger F. [R-MS]	R · MS		Jan 24, 2013
Sen. Barrasso, John [R-WY]	R · WY		Jan 30, 2013
Sen. Crapo, Mike [R-ID]	R · ID		Jan 30, 2013
Sen. Graham, Lindsey [R-SC]	R · SC		Jan 30, 2013
Sen. Inhofe, James M. [R-OK]	R · OK		Jan 30, 2013
Sen. Isakson, Johnny [R-GA]	R · GA		Jan 30, 2013
Sen. Kirk, Mark Steven [R-IL]	R · IL		Jan 30, 2013
Sen. McCain, John [R-AZ]	R · AZ		Jan 30, 2013
Sen. McConnell, Mitch [R-KY]	R · KY		Jan 30, 2013
Sen. Risch, James E. [R-ID]	R · ID		Jan 30, 2013
Sen. Roberts, Pat [R-KS]	R · KS		Jan 30, 2013
Sen. Rubio, Marco [R-FL]	R · FL		Jan 30, 2013
Sen. Sessions, Jeff [R-AL]	R · AL		Jan 30, 2013
Sen. Coburn, Tom [R-OK]	R · OK		Jan 31, 2013
Sen. Boozman, John [R-AR]	R · AR		Feb 4, 2013

Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	Senate	Referred To	Jan 22, 2013

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

No related bills are listed.

Summary (as of Jan 22, 2013)

Dollar-for-Dollar Deficit Reduction Act - Requires the Secretary of the Treasury, in the event of a near breach of the current $14.294 trillion public debt limit, to issue a debt limit warning to the Senate Committee on Finance and the House Committee on Ways and Means that includes a determination as to when extraordinary measures may be necessary in order to prolong the funding of the federal government in the absence of a debt limit increase.

Requires any formal presidential request to increase the public debt limit to include the amount of the proposed debt limit increase and be accompanied by proposed legislation to reduce spending over the sum of the current and following 10 years by an amount equal to or greater than the amount of the requested debt limit increase. Prohibits net interest savings from being counted towards the spending reductions.

Amends the Congressional Budget Act of 1974 to make it out of order in both chambers to consider any bill, joint resolution, amendment, motion, or conference report that increases the statutory debt limit unless it contains such net spending reductions.

Prohibits Congress from voting on any measure that increases the public debt limit unless the cost estimate of that measure prepared by the Congressional Budget Office (CBO) has been publicly available on the CBO website for at least 24 hours.

Permits waiver or suspension of this prohibition, or successful appeals from rulings of the Chair, only by an affirmative vote of three-fifths (60) of the Senate.

Actions Timeline

- **Jan 22, 2013:** Introduced in Senate
- **Jan 22, 2013:** Read twice and referred to the Committee on the Budget.

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