

S 2182

Cut, Cap, and Balance Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Economics and Public Finance

Introduced: Oct 19, 2015

Current Status: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 274.

Latest Action: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 274. (Oct 20, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/2182>

Sponsor

Name: Sen. Paul, Rand [R-KY]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

No committee referrals or activity are recorded for this bill.

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

No related bills are listed.

Cut, Cap, and Balance Act of 2015

This bill amends the Congressional Budget Act of 1974 to establish FY2016 spending limits of \$2.832 trillion for new budget authority and \$2.884 trillion for outlays. Spending for Social Security, Medicare, Veterans Benefits and Services, Net Interest, and Military Personnel is exempt from the limits.

The chairs of the congressional budget committees may make specified adjustments to the limits for legislation that designates amounts for Overseas Contingency Operations/ Global War on Terrorism.

The bill amends the Balanced Budget and Emergency Deficit Control Act of 1985 to limit total annual spending for FY2016-FY2025 to a specified percentage of projected annual gross domestic product (GDP), which begins at 19.9% for FY2016 and decreases each year until it reaches 18% for FY2021-FY2025.

The bill enforces the spending limits using automatic spending cuts known as sequestration and specifies exemptions.

The Department of the Treasury may not exercise additional borrowing authority in subsequent legislation until a balanced budget amendment to the Constitution is submitted to the states that: (1) requires that total outlays not exceed total receipts, (2) contains a spending limitation as a percentage of GDP, and (3) requires tax increases be approved by a two-thirds vote in both houses of Congress.

Actions Timeline

- **Oct 20, 2015:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 274.
- **Oct 19, 2015:** Introduced in Senate
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