

S 3061

FIRE Act

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Economics and Public Finance

Introduced: Jun 15, 2016

Current Status: Read twice and referred to the Committee on Homeland Security and Governmental Affairs.

Latest Action: Read twice and referred to the Committee on Homeland Security and Governmental Affairs. (Jun 15, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/3061>

Sponsor

Name: Sen. Manchin, Joe, III [D-WV]

Party: Independent • State: WV • Chamber: Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Kirk, Mark Steven [R-IL]	R · IL		Jun 15, 2016
Sen. Perdue, David [R-GA]	R · GA		Jun 15, 2016

Committee Activity

Committee	Chamber	Activity	Date
Homeland Security and Governmental Affairs Committee	Senate	Referred To	Jun 15, 2016

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

No related bills are listed.

Fiscal Responsibility Act of 2016 or the FIRE Act

This bill requires the President and the congressional leadership to appoint members of a National Commission on Fiscal Responsibility and Reform within 180 days of the inauguration of a President.

The commission must identify policies to improve the fiscal situation in the medium-term and to achieve fiscal sustainability over the long-term. In carrying out these duties, the commission must propose recommendations to: (1) balance the budget, excluding interest payments on the debt, within 10 years, in order to stabilize the debt-to-GDP (gross domestic product) ratio at an acceptable level; and (2) meaningfully improve the long-term fiscal outlook, including changes to address the growth of entitlement spending and the gap between projected revenues and expenditures.

Within one year of the appointment of its members, the commission must vote on a report including the required recommendations. The commission may only issue a final report to be submitted to Congress if at least 12 of its 18 members approve the report. Each commission terminates 30 days after submitting a report to Congress.

After consulting with Congress and specified agencies, the President must submit to Congress a joint resolution containing the legislative text necessary to implement the recommendations contained in a report submitted to Congress. The resolution must be accompanied by a special message that includes specified details regarding recommendations of the commission that are excluded from or included in the resolution.

Congress must consider the joint resolution using expedited legislative procedures specified in the bill.

Actions Timeline

- **Jun 15, 2016:** Introduced in Senate
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