

S 3182

Debt Management and Fiscal Responsibility Act of 2016

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Economics and Public Finance

Introduced: Jul 13, 2016

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Jul 13, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/3182>

Sponsor

Name: Sen. Hatch, Orrin G. [R-UT]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Boozman, John [R-AR]	R · AR		Sep 7, 2016
Sen. Kirk, Mark Steven [R-IL]	R · IL		Sep 7, 2016

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 13, 2016

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

Bill	Relationship	Last Action
114 HR 3442	Related bill	Feb 22, 2016: Received in the Senate and Read twice and referred to the Committee on Finance.

Debt Management and Fiscal Responsibility Act of 2016

This bill requires the Secretary of the Treasury to provide a report to Congress prior to any date on which Treasury anticipates the public debt will reach the statutory limit.

The Secretary must appear before the House Ways and Means Committee and the Senate Finance Committee to submit a report including:

- historic, current, and projected levels of debt;
- historic levels of revenue;
- the drivers and composition of future debt;
- how the United States will meet debt obligations if the debt limit is raised;
- reduction measures Treasury intends to take to fund obligations if the debt limit is not raised;
- a recommendation regarding a balanced budget amendment to the U.S. Constitution; and
- contingency plans for any default on Treasury securities or downgrade of the U.S. credit rating.

The Secretary must also provide a detailed explanation of:

- proposals to reduce the debt and a progress report on implementing them;
- the impact an increased debt limit will have on future spending, debt service, and the position of the U.S. dollar as the international reserve currency;
- projections of the fiscal health and sustainability of major entitlement programs;
- measures Treasury is taking or intends to take to avoid default, including a plan to publicly disclose the details; and
- Treasury's capability to pay only principal and interest on the debt if the limit is reached.

Treasury must make specified information required by this bill available to the public on its website.

Upon request, Treasury must submit to Congress specified financial and economic data relevant to determining the amount of the public debt.

Actions Timeline

- **Jul 13, 2016:** Introduced in Senate
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