

HR 3442

Debt Management and Fiscal Responsibility Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Economics and Public Finance

Introduced: Sep 8, 2015

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

Latest Action: Received in the Senate and Read twice and referred to the Committee on Finance. (Feb 22, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/3442>

Sponsor

Name: Rep. Marchant, Kenny [R-TX-24]

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

Cosponsors (35 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Black, Diane [R-TN-6]	R · TN		Sep 9, 2015
Rep. Buchanan, Vern [R-FL-16]	R · FL		Sep 9, 2015
Rep. Flores, Bill [R-TX-17]	R · TX		Sep 9, 2015
Rep. Johnson, Sam [R-TX-3]	R · TX		Sep 9, 2015
Rep. Kelly, Mike [R-PA-3]	R · PA		Sep 9, 2015
Rep. Noem, Kristi L. [R-SD-At Large]	R · SD		Sep 9, 2015
Rep. Nunes, Devin [R-CA-22]	R · CA		Sep 9, 2015
Rep. Reed, Tom [R-NY-23]	R · NY		Sep 9, 2015
Rep. Renacci, James B. [R-OH-16]	R · OH		Sep 9, 2015
Rep. Tiberi, Patrick J. [R-OH-12]	R · OH		Sep 9, 2015
Rep. Carter, John R. [R-TX-31]	R · TX		Sep 10, 2015
Rep. Farenthold, Blake [R-TX-27]	R · TX		Sep 10, 2015
Rep. Foxx, Virginia [R-NC-5]	R · NC		Sep 10, 2015
Rep. Hensarling, Jeb [R-TX-5]	R · TX		Sep 10, 2015
Rep. Holding, George [R-NC-13]	R · NC		Sep 10, 2015
Rep. Jenkins, Lynn [R-KS-2]	R · KS		Sep 10, 2015
Rep. Paulsen, Erik [R-MN-3]	R · MN		Sep 10, 2015
Rep. Price, Tom [R-GA-6]	R · GA		Sep 10, 2015
Rep. Roskam, Peter J. [R-IL-6]	R · IL		Sep 10, 2015
Rep. Thornberry, Mac [R-TX-13]	R · TX		Sep 10, 2015
Rep. Westmoreland, Lynn A. [R-GA-3]	R · GA		Sep 10, 2015
Rep. Williams, Roger [R-TX-25]	R · TX		Sep 10, 2015
Rep. Woodall, Rob [R-GA-7]	R · GA		Sep 10, 2015
Rep. McCaul, Michael T. [R-TX-10]	R · TX		Sep 15, 2015
Rep. Reichert, David G. [R-WA-8]	R · WA		Sep 15, 2015
Rep. Meehan, Patrick [R-PA-7]	R · PA		Sep 16, 2015
Rep. Smith, Lamar [R-TX-21]	R · TX		Sep 16, 2015
Rep. Conaway, K. Michael [R-TX-11]	R · TX		Sep 17, 2015
Rep. Sessions, Pete [R-TX-32]	R · TX		Sep 17, 2015
Rep. Smith, Adrian [R-NE-3]	R · NE		Sep 17, 2015
Rep. Young, Todd [R-IN-9]	R · IN		Sep 17, 2015
Rep. Boustany, Charles W., Jr. [R-LA-3]	R · LA		Sep 18, 2015
Rep. Brady, Kevin [R-TX-8]	R · TX		Sep 22, 2015
Rep. Forbes, J. Randy [R-VA-4]	R · VA		Sep 28, 2015
Rep. Olson, Pete [R-TX-22]	R · TX		Sep 28, 2015

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 22, 2016
Ways and Means Committee	House	Reported By	Oct 7, 2015

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

Bill	Relationship	Last Action
114 S 3182	Related bill	Jul 13, 2016: Read twice and referred to the Committee on Finance.
114 HRES 609	Related bill	Feb 10, 2016: Motion to reconsider laid on the table Agreed to without objection.

Summary (as of Feb 11, 2016)

Debt Management and Fiscal Responsibility Act of 2015

(Sec. 2) This bill requires the Secretary of the Treasury to provide a report to Congress prior to any date on which the Secretary 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; and
- the President's recommendation regarding a balanced budget amendment to the U.S. Constitution.

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 (including Social Security, Medicare, and Medicaid);
- 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 the information required by this bill available to the public on its website.

Actions Timeline

- **Feb 22, 2016:** Received in the Senate and Read twice and referred to the Committee on Finance.
- **Feb 11, 2016:** Considered under the provisions of rule H. Res. 609. (consideration: CR H728-749; text of measure as reported in House: CR H735-736)
- **Feb 11, 2016:** Resolution provides for consideration of H.R. 3442 and H.R. 3293.
- **Feb 11, 2016:** The Speaker designated the Honorable Bradley Byrne to act as Chairman of the Committee.
- **Feb 11, 2016:** House resolved itself into the Committee of the Whole House on the state of the Union pursuant to H. Res. 609 and Rule XVIII.
- **Feb 11, 2016:** GENERAL DEBATE - The Committee of the Whole proceeded with one hour of general debate on H.R. 3442.
- **Feb 11, 2016:** DEBATE - Pursuant to the provisions of H.Res. 609, the Committee of the Whole proceeded with 10 minutes of debate on the Grijalva amendment No. 1.
- **Feb 11, 2016:** DEBATE - Pursuant to the provisions of H.Res. 609, the Committee of the Whole proceeded with 10 minutes of debate on the Huelskamp amendment No. 2.
- **Feb 11, 2016:** DEBATE - Pursuant to the provisions of H. Res. 609, the Committee of the Whole proceeded with 10 minutes of debate on the Newhouse amendment No. 3.
- **Feb 11, 2016:** DEBATE - Pursuant to the provisions of H. Res. 609, the Committee of the Whole proceeded with 10 minutes of debate on the Kelly (IL) amendment No. 4.
- **Feb 11, 2016:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Kelly (IL) amendment No. 4, the Chair put the question on adoption of the amendment and by voice vote, announced that the noes had prevailed. Ms. Kelly (IL) demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until a time to be announced.
- **Feb 11, 2016:** DEBATE - Pursuant to the provisions of H. Res. 609, the Committee of the Whole proceeded with 10 minutes of debate on the Duffy amendment No. 5.
- **Feb 11, 2016:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Duffy amendment No. 5, the Chair put the question on adoption of the amendment and by voice vote, announced that the noes had prevailed. Mr. Duffy demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until a time to be announced.
- **Feb 11, 2016:** DEBATE - Pursuant to the provisions of H. Res. 609, the Committee of the Whole proceeded with 10 minutes of debate on the Messer amendment No. 6.
- **Feb 11, 2016:** DEBATE - Pursuant to the provisions of H. Res. 609, the Committee of the Whole proceeded with 10 minutes of debate on the Grijalva amendment No. 7.
- **Feb 11, 2016:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Grijalva amendment No. 7, the Chair put the question on adoption of the amendment and by voice vote, announced that the noes had prevailed. Mr. Grijalva demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until a time to be announced.
- **Feb 11, 2016:** DEBATE - Pursuant to the provisions of H. Res. 609, the Committee of the Whole proceeded with 10 minutes of debate on the Takano amendment No. 8.
- **Feb 11, 2016:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Takano amendment No. 8, the Chair put the question on adoption of the amendment and by voice vote, announced that the noes had prevailed. Mr. Takano demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until a time to be announced.
- **Feb 11, 2016:** The House rose from the Committee of the Whole House on the state of the Union to report H.R. 3442.
- **Feb 11, 2016:** The previous question was ordered pursuant to the rule. (consideration: CR H746)
- **Feb 11, 2016:** The House adopted the amendments en gross as agreed to by the Committee of the Whole House on the state of the Union.
- **Feb 11, 2016:** Mr. Doggett moved to recommit with instructions to the Committee on Ways and Means. (consideration: CR H747-748; text: CR H747)
- **Feb 11, 2016:** DEBATE - The House proceeded with 10 minutes of debate on the Doggett motion to recommit with instructions. The instructions contained in the motion seek to require the bill to be reported back to the House with amendments to require an analysis of the long-term revenue lost from tax avoidance and evasion resulting from inversions and the exploitation of tax loopholes by businesses and wealthy individuals and the long-term revenue effect of a shrinking middle class.
- **Feb 11, 2016:** The previous question on the motion to recommit with instructions was ordered without objection.

(consideration: CR H748)

- **Feb 11, 2016:** On motion to recommit with instructions Failed by recorded vote: 179 - 238 (Roll no. 75). (consideration: CR H748)
- **Feb 11, 2016:** Passed/agreed to in House: On passage Passed by recorded vote: 267 - 151 (Roll no. 76).
- **Feb 11, 2016:** On passage Passed by recorded vote: 267 - 151 (Roll no. 76).
- **Feb 11, 2016:** Motion to reconsider laid on the table Agreed to without objection.
- **Feb 11, 2016:** The Clerk was authorized to correct section numbers, punctuation, and cross references, and to make other necessary technical and conforming corrections in the engrossment of H.R. 3442.
- **Feb 9, 2016:** Rules Committee Resolution H. Res. 609 Reported to House. Resolution provides for consideration of H.R. 3442 and H.R. 3293.
- **Oct 7, 2015:** Reported by the Committee on Ways and Means. H. Rept. 114-291.
- **Oct 7, 2015:** Placed on the Union Calendar, Calendar No. 220.
- **Sep 10, 2015:** Committee Consideration and Mark-up Session Held.
- **Sep 10, 2015:** Ordered to be Reported by the Yeas and Nays: 22 - 14.
- **Sep 8, 2015:** Introduced in House
- **Sep 8, 2015:** Referred to the House Committee on Ways and Means.