

HR 3771

Terms of Credit Act

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Government Operations and Politics

Introduced: Oct 20, 2015

Current Status: Referred to the Subcommittee on the Constitution and Civil Justice.

Latest Action: Referred to the Subcommittee on the Constitution and Civil Justice. (Nov 3, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/3771>

Sponsor

Name: Rep. Flores, Bill [R-TX-17]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Judiciary Committee	House	Referred to	Nov 3, 2015
Oversight and Government Reform Committee	House	Referred To	Oct 20, 2015
Rules Committee	House	Referred To	Oct 20, 2015
Ways and Means Committee	House	Referred To	Oct 20, 2015

Subjects & Policy Tags

Policy Area:

Government Operations and Politics

Related Bills

No related bills are listed.

Terms of Credit Act

This bill establishes expedited legislative procedures for spending reduction legislation, limits regulatory activity, and increases the debt limit.

Eleven House committees must submit to the House Budget Committee legislation to reduce direct spending by specified amounts, and Congress must consider the legislation using expedited procedures. The bill restricts legislative activities and adjournment of the House until the spending reduction legislation and appropriations legislation is passed.

Congress must vote on a balanced budget amendment to the U.S. Constitution by December 31, 2015.

Regulatory Freeze for Jobs Act of 2015

Until July 1, 2017, the bill imposes a moratorium on significant regulatory actions that are likely to result in an annual cost to the economy of at least \$50 million or adversely affect the economy or a sector of the economy, productivity, competition, jobs, the environment, public health or safety, small entities, or state, local, or tribal governments or communities.

Midnight Rule Relief Act of 2015

Agencies may not propose or finalize certain rules during the final months of a President's term.

The bill includes an exception for repealing existing regulations and permits waivers for specified regulations.

The bill also increases the debt limit to \$19.6 trillion. (Under current law the debt limit is suspended through March 15, 2017, and will be increased on March 16, 2017, to accommodate obligations issued during the suspension period.)

Actions Timeline

- **Nov 3, 2015:** Referred to the Subcommittee on the Constitution and Civil Justice.
- **Oct 20, 2015:** Introduced in House
- **Oct 20, 2015:** Referred to the Committee on Rules, and in addition to the Committees on Oversight and Government Reform, the Judiciary, and Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.