

## HR 3775

Pay Down the Debt Act of 2015

**Congress:** 114 (2015–2017, Ended)

**Chamber:** House

**Policy Area:** Economics and Public Finance

**Introduced:** Oct 20, 2015

**Current Status:** Referred to the Committee on the Budget, and in addition to the Committee on Rules, for a period to

**Latest Action:** Referred to the Committee on the Budget, and in addition to the Committee on Rules, 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. (Oct 20, 2015)

**Official Text:** <https://www.congress.gov/bill/114th-congress/house-bill/3775>

### Sponsor

**Name:** Rep. Peters, Scott H. [D-CA-52]

**Party:** Democratic • **State:** CA • **Chamber:** House

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	House	Referred To	Oct 20, 2015
Rules Committee	House	Referred To	Oct 20, 2015

### Subjects & Policy Tags

#### Policy Area:

Economics and Public Finance

### Related Bills

*No related bills are listed.*

## **Pay Down the Debt Act of 2015**

This bill amends the Congressional Budget Act of 1974 to establish a legislative process to stabilize the debt using the prior year's ratio of debt held by the public to the estimated gross domestic product (GDP) as a target.

The Congressional Budget Office (CBO) and the Office of Management and Budget (OMB) must report annually on whether the target will be exceeded in any of the five ensuing fiscal years.

If the OMB reports that the target will be exceeded in any year between FY2017-FY2025, the President's budget for that year must include legislative recommendations to achieve the target.

If the CBO reports that the target will be exceeded in any year between FY2017-FY2025:

- the congressional budget resolution for that year must include reconciliation instructions directing congressional committees to recommend legislation to achieve the target, or
- any Member of Congress may introduce a bill to reach the target, to be considered using expedited legislative procedures if Congress has not agreed to a budget resolution by June 15th that meets the requirements.

If debt stabilization legislation is required, Congress may not consider legislation increasing mandatory budget authority or decreasing revenues until the debt legislation has been agreed to and sent to the President.

The requirements imposed by this bill are suspended if: (1) the Department of the Treasury estimates that real GDP for a year will grow by less than 1% compared to the prior year, or (2) a joint resolution is enacted stating that the debt stabilization legislation would cause or exacerbate an economic downturn.

## **Actions Timeline**

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- **Oct 20, 2015:** Introduced in House
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