

## HR 4199

### Puerto Rico Financial Stability and Debt Restructuring Choice Act

**Congress:** 114 (2015–2017, Ended)

**Chamber:** House

**Policy Area:** Economics and Public Finance

**Introduced:** Dec 9, 2015

**Current Status:** Referred to the Subcommittee on Regulatory Reform, Commercial And Antitrust Law.

**Latest Action:** Referred to the Subcommittee on Regulatory Reform, Commercial And Antitrust Law. (Jan 15, 2016)

**Official Text:** <https://www.congress.gov/bill/114th-congress/house-bill/4199>

### Sponsor

**Name:** Rep. Duffy, Sean P. [R-WI-7]

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

### Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Mooney, Alexander X. [R-WV-2]	R · WV		Jan 5, 2016
Rep. Diaz-Balart, Mario [R-FL-25]	R · FL		Feb 3, 2016
Rep. Young, Don [R-AK-At Large]	R · AK		Feb 3, 2016

### Committee Activity

Committee	Chamber	Activity	Date
Judiciary Committee	House	Referred to	Jan 15, 2016
Natural Resources Committee	House	Referred to	Dec 14, 2015

### Subjects & Policy Tags

#### Policy Area:

Economics and Public Finance

### Related Bills

Bill	Relationship	Last Action
<a href="#">114 S 2381</a>	Related bill	<b>Dec 9, 2015:</b> Read twice and referred to the Committee on Finance.
<a href="#">114 HR 870</a>	Related bill	<b>Mar 16, 2015:</b> Referred to the Subcommittee on Regulatory Reform, Commercial And Antitrust Law.

## **Puerto Rico Financial Stability and Debt Restructuring Choice Act**

This bill establishes the Puerto Rico Financial Stability Council, subject to enactment of a law by the Legislative Assembly and the governor of Puerto Rico.

For each fiscal year the governor of Puerto Rico shall develop a financial plan, and the Legislative Assembly shall develop a budget, that meet specified requirements to promote financial stability, and both shall submit them to the Council for its approval. The bill prescribes procedures for submission to the Council of revised financial plans or revised budgets in the event of disapproval for failing meet specified criteria.

The government of Puerto Rico may not borrow money unless the Council certifies in advance that both the receipt of borrowed funds and the repayment of obligations incurred are consistent with the financial plan and budget for the year.

The bill also prescribes procedures for addressing any variance of actual revenues and expenditures from the adopted financial plan and budget, including the withholding of funds under federal programs.

The Council shall recommend to the governor, the Legislative Assembly, the President, and Congress actions for the government of Puerto Rico or the federal government to take to ensure compliance with a financial plan and budget.

The bill amends federal bankruptcy law to apply to Puerto Rico treatment as a state with respect to Adjustments of Debts of a Municipality.

## **Actions Timeline**

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- **Jan 15, 2016:** Referred to the Subcommittee on Regulatory Reform, Commercial And Antitrust Law.
- **Dec 14, 2015:** Referred to the Subcommittee on Indian, Insular and Alaska Native Affairs.
- **Dec 10, 2015:** Sponsor introductory remarks on measure. (CR H9266)
- **Dec 9, 2015:** Introduced in House
- **Dec 9, 2015:** Referred to the Committee on Natural Resources, and in addition to the Committee on the Judiciary, 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.