

HR 4496

FUNDS Act

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Economics and Public Finance

Introduced: Feb 8, 2016

Current Status: Referred to the House Committee on the Judiciary.

Latest Action: Referred to the House Committee on the Judiciary. (Feb 8, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/4496>

Sponsor

Name: Rep. Schweikert, David [R-AZ-6]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Judiciary Committee	House	Referred To	Feb 8, 2016

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

No related bills are listed.

Summary (as of Feb 8, 2016)

Funding Unpaid National Debt with Settlements Act or the FUNDS Act

This bill requires funds collected by the federal government through legal settlements, fines, and penalties (excluding penalties or interest collected by the Internal Revenue Service under the Internal Revenue Code) to be deposited in the general fund of the Treasury for deficit reduction.

(Under current law, federal agencies are permitted to spend funds from certain settlements, fines, and penalties for specified purposes.)

Actions Timeline

- **Feb 8, 2016:** Introduced in House
- **Feb 8, 2016:** Referred to the House Committee on the Judiciary.