

HR 5276

No Bailouts for State, Territory, and Local Governments Act

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Economics and Public Finance

Introduced: May 18, 2016

Current Status: Referred to the Committee on Oversight and Government Reform, and in addition to the Committee on Fi

Latest Action: Referred to the Committee on Oversight and Government Reform, and in addition to the Committee on Financial Services, 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. (May 18, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/5276>

Sponsor

Name: Rep. Barr, Andy [R-KY-6]

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

Cosponsors (31 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Babin, Brian [R-TX-36]	R · TX		May 18, 2016
Rep. Blackburn, Marsha [R-TN-7]	R · TN		May 18, 2016
Rep. Brat, Dave [R-VA-7]	R · VA		May 18, 2016
Rep. Bridenstine, Jim [R-OK-1]	R · OK		May 18, 2016
Rep. Byrne, Bradley [R-AL-1]	R · AL		May 18, 2016
Rep. Fincher, Stephen Lee [R-TN-8]	R · TN		May 18, 2016
Rep. Grothman, Glenn [R-WI-6]	R · WI		May 18, 2016
Rep. Harris, Andy [R-MD-1]	R · MD		May 18, 2016
Rep. Hice, Jody B. [R-GA-10]	R · GA		May 18, 2016
Rep. Jenkins, Evan H. [R-WV-3]	R · WV		May 18, 2016
Rep. Lummis, Cynthia M. [R-WY-At Large]	R · WY		May 18, 2016
Rep. Meadows, Mark [R-NC-11]	R · NC		May 18, 2016
Rep. Mulvaney, Mick [R-SC-5]	R · SC		May 18, 2016
Rep. Pittenger, Robert [R-NC-9]	R · NC		May 18, 2016
Rep. Pompeo, Mike [R-KS-4]	R · KS		May 18, 2016
Rep. Rice, Tom [R-SC-7]	R · SC		May 18, 2016
Rep. Rokita, Todd [R-IN-4]	R · IN		May 18, 2016
Rep. Scott, Austin [R-GA-8]	R · GA		May 18, 2016
Rep. Stewart, Chris [R-UT-2]	R · UT		May 18, 2016
Rep. Stutzman, Marlin A. [R-IN-3]	R · IN		May 18, 2016
Rep. Walker, Mark [R-NC-6]	R · NC		May 18, 2016
Rep. Yoder, Kevin [R-KS-3]	R · KS		May 18, 2016
Rep. Yoho, Ted S. [R-FL-3]	R · FL		May 18, 2016
Rep. Culberson, John Abney [R-TX-7]	R · TX		May 26, 2016
Rep. Franks, Trent [R-AZ-8]	R · AZ		May 26, 2016
Rep. Neugebauer, Randy [R-TX-19]	R · TX		May 26, 2016
Rep. Rouzer, David [R-NC-7]	R · NC		May 26, 2016
Rep. Walorski, Jackie [R-IN-2]	R · IN		May 26, 2016
Rep. Weber, Randy K., Sr. [R-TX-14]	R · TX		May 26, 2016
Rep. Carter, Earl L. "Buddy" [R-GA-1]	R · GA		Jun 10, 2016
Rep. Posey, Bill [R-FL-8]	R · FL		Jun 10, 2016

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	May 18, 2016
Oversight and Government Reform Committee	House	Referred To	May 18, 2016

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

Bill	Relationship	Last Action
114 S 2939	Related bill	May 17, 2016: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
114 S 94	Related bill	Jan 7, 2015: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Summary (as of May 18, 2016)

No Bailouts for State, Territory, and Local Governments Act

This bill prohibits the use of federal funds to purchase or guarantee obligations of, issue lines of credit to, or provide direct or indirect grants-in-aid to any state (defined to include the District of Columbia and any U.S. territory or possession), municipal, local, or county government that, on or after January 1, 2013, has filed for bankruptcy, has defaulted on its obligations, is at risk of defaulting, or is likely to default, without such federal assistance, if such purchase, guarantee, extension of credit, or grant is made to assist the government in: (1) avoiding defaulting on the payment of principal or interest due on an obligation of the government, or (2) curing such a default.

The Department of the Treasury is prohibited from using general fund revenues or borrowed funds to purchase or guarantee, for the same purposes, any asset or obligation of any such state, municipal, local, or county government.

The Board of Governors of the Federal Reserve System is prohibited from: (1) providing or extending to, or authorizing with respect to, such a state, municipal, local, or county government, or other entity with taxing authority or bonding authority, for the same purposes, any funds, loan guarantees, credits, or any other financial instrument or other authority, including bond purchases; or (2) otherwise assisting such a government entity, for the same purposes, under any Board authority.

Such prohibitions shall not apply to federal assistance provided in response to a natural disaster.

Actions Timeline

- **May 18, 2016:** Introduced in House
- **May 18, 2016:** Referred to the Committee on Oversight and Government Reform, and in addition to the Committee on Financial Services, 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.