

## S 744

### REFUND Act

**Congress:** 114 (2015–2017, Ended)

**Chamber:** Senate

**Policy Area:** Economics and Public Finance

**Introduced:** Mar 16, 2015

**Current Status:** Read twice and referred to the Committee on Appropriations.

**Latest Action:** Read twice and referred to the Committee on Appropriations. (Mar 16, 2015)

**Official Text:** <https://www.congress.gov/bill/114th-congress/senate-bill/744>

### Sponsor

**Name:** Sen. Rubio, Marco [R-FL]

**Party:** Republican • **State:** FL • **Chamber:** Senate

### Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Barrasso, John [R-WY]	R · WY		Mar 16, 2015
Sen. Coats, Daniel [R-IN]	R · IN		Mar 16, 2015
Sen. Inhofe, James M. [R-OK]	R · OK		Mar 16, 2015
Sen. Johnson, Ron [R-WI]	R · WI		Mar 16, 2015
Sen. Portman, Rob [R-OH]	R · OH		Mar 16, 2015
Sen. Risch, James E. [R-ID]	R · ID		Mar 16, 2015
Sen. Blunt, Roy [R-MO]	R · MO		Apr 22, 2015

### Committee Activity

Committee	Chamber	Activity	Date
Appropriations Committee	Senate	Referred To	Mar 16, 2015

### Subjects & Policy Tags

#### Policy Area:

Economics and Public Finance

### Related Bills

Bill	Relationship	Last Action
114 HR 5933	Identical bill	Sep 6, 2016: Referred to the House Committee on Appropriations.

## **Returned Exclusively For Unpaid National Debt Act or the REFUND Act**

This bill rescinds federal funds identified by a state as unwanted and requires the funds to be used for debt reduction. The bill applies to federal funds required to be allocated by formula among all states that agree to use the funds for a specified purpose. To identify the funds as unwanted, a state legislature must pass a concurrent resolution, and the state must then notify the head of the federal agency responsible for allocating the funds. The Department of the Treasury must deposit the rescinded funds in the Gifts to the United States for Reduction of the Public Debt account, use the funds to reduce the debt, and submit an annual report to Congress identifying funds received.

### **Actions Timeline**

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- **Mar 16, 2015:** Introduced in Senate
- **Mar 16, 2015:** Read twice and referred to the Committee on Appropriations.