

## HR 523

### Debt Transparency and Accountability Act

**Congress:** 115 (2017–2019, Ended)

**Chamber:** House

**Policy Area:** Economics and Public Finance

**Introduced:** Jan 13, 2017

**Current Status:** Referred to the House Committee on Ways and Means.

**Latest Action:** Referred to the House Committee on Ways and Means. (Jan 13, 2017)

**Official Text:** <https://www.congress.gov/bill/115th-congress/house-bill/523>

## Sponsor

**Name:** Rep. Marchant, Kenny [R-TX-24]

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

## Cosponsors (10 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Kelly, Mike [R-PA-3]	R · PA		Jan 23, 2017
Rep. Meehan, Patrick [R-PA-7]	R · PA		Jan 23, 2017
Rep. Schweikert, David [R-AZ-6]	R · AZ		Jan 24, 2017
Rep. Tiberi, Patrick J. [R-OH-12]	R · OH		Jan 24, 2017
Rep. Smith, Lamar [R-TX-21]	R · TX		Jan 30, 2017
Rep. Holding, George [R-NC-2]	R · NC		Feb 1, 2017
Rep. Hensarling, Jeb [R-TX-5]	R · TX		Feb 13, 2017
Rep. Rice, Tom [R-SC-7]	R · SC		Feb 13, 2017
Rep. Johnson, Sam [R-TX-3]	R · TX		Mar 20, 2017
Rep. Norman, Ralph [R-SC-5]	R · SC		Jul 14, 2017

## Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jan 13, 2017

## Subjects & Policy Tags

### Policy Area:

Economics and Public Finance

## Related Bills

No related bills are listed.

## **Debt Transparency and Accountability Act**

This bill requires the Secretary of the Treasury to provide a report to Congress prior to any date on which Treasury anticipates the public debt will reach the statutory limit.

The Secretary must appear before the House Ways and Means Committee and the Senate Finance Committee to submit a debt report including: (1) historic, current, and projected levels of debt; (2) the drivers and composition of future debt; and (3) how the United States will meet debt obligations if the debt limit is raised.

The Secretary must also provide a detailed explanation of:

- proposals to reduce the debt and a progress report on implementing them;
- the impact an increased debt limit will have on future government spending, debt service, and the position of the U.S. dollar as the international reserve currency;
- projections of the fiscal health and sustainability of major entitlement programs;
- any extraordinary measures Treasury intends to take to fund federal government obligations if the debt limit is not raised and projections of the administrative cost and duration of the measures.

Treasury must make specified information required by this bill available to the public on its website.

Upon request, Treasury must submit to Congress specified financial and economic data relevant to determining the amount of the public debt.

## **Actions Timeline**

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- **Jan 13, 2017:** Introduced in House
- **Jan 13, 2017:** Referred to the House Committee on Ways and Means.