

## S 716

Dollar-for-Dollar Deficit Reduction Act

**Congress:** 115 (2017–2019, Ended)

**Chamber:** Senate

**Policy Area:** Economics and Public Finance

**Introduced:** Mar 23, 2017

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

**Latest Action:** Read twice and referred to the Committee on the Budget. (Mar 23, 2017)

**Official Text:** <https://www.congress.gov/bill/115th-congress/senate-bill/716>

### Sponsor

**Name:** Sen. Portman, Rob [R-OH]

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

### Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Barrasso, John [R-WY]	R · WY		Mar 23, 2017
Sen. Capito, Shelley Moore [R-WV]	R · WV		Mar 23, 2017
Sen. Isakson, Johnny [R-GA]	R · GA		Mar 23, 2017
Sen. Lee, Mike [R-UT]	R · UT		Mar 23, 2017
Sen. Rubio, Marco [R-FL]	R · FL		Mar 23, 2017

### Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	Senate	Referred To	Mar 23, 2017

### Subjects & Policy Tags

**Policy Area:**

Economics and Public Finance

### Related Bills

*No related bills are listed.*

## **Dollar-for-Dollar Deficit Reduction Act**

This bill requires the Department of the Treasury to issue a debt limit warning to Congress if Treasury determines that the United States will reach the statutory debt limit within 60 days. The warning must include a determination of when extraordinary measures may be necessary to prolong the funding of the U.S. government in the absence of a debt limit increase.

Any formal Presidential request to increase the debt limit must include: (1) the amount of the proposed increase, and (2) proposed legislation to reduce spending over the sum of the current and following 10 years by at least the amount of the requested increase.

The bill amends the Congressional Budget Act of 1974 to create a point of order in the House and Senate against legislation increasing the debt limit, unless the legislation reduces spending over the sum of the current and following 10 years by at least the amount of the increase.

## **Actions Timeline**

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- **Mar 23, 2017:** Introduced in Senate
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