

HR 4869

Federal Debt Emergency Control Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Economics and Public Finance

Introduced: Jul 30, 2021

Current Status: Referred to the Committee on Rules, and in addition to the Committee on Appropriations, for a period

Latest Action: Referred to the Committee on Rules, and in addition to the Committee on Appropriations, 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. (Jul 30, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/4869>

Sponsor

Name: Rep. Banks, Jim [R-IN-3]

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

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Budd, Ted [R-NC-13]	R · NC		Aug 20, 2021
Rep. Brooks, Mo [R-AL-5]	R · AL		Sep 10, 2021
Rep. Good, Bob [R-VA-5]	R · VA		Sep 10, 2021
Rep. Steube, W. Gregory [R-FL-17]	R · FL		Sep 10, 2021

Committee Activity

Committee	Chamber	Activity	Date
Appropriations Committee	House	Referred To	Jul 30, 2021
Rules Committee	House	Referred To	Jul 30, 2021

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

Bill	Relationship	Last Action
117 S 1990	Identical bill	Jun 9, 2021: Read twice and referred to the Committee on Homeland Security and Governmental Affairs. (Sponsor introductory remarks on measure: CR S4019-4020)

Federal Debt Emergency Control Act of 2021

This bill establishes various budget enforcement procedures to address the federal debt.

The procedures established by the bill take effect during any fiscal year that follows a fiscal year in which the amount of federal debt exceeded the gross domestic product (GDP) for that fiscal year.

During such a period, the bill

- rescinds unobligated balances of stimulus spending that was provided in specified bills that addressed the impact of COVID-19,
- establishes a point of order against legislation that increases spending, and
- requires Congress to consider certain deficit reduction measures using specified expedited legislative procedures.

The expedited legislative procedures must be used for legislation that (1) would reduce the deficit by at least 5% during the 10-fiscal-year period following the current fiscal year, and (2) does not increase the rate of any federal tax or increase any fee paid to the federal government.

Actions Timeline

- **Jul 30, 2021:** Introduced in House
- **Jul 30, 2021:** Referred to the Committee on Rules, and in addition to the Committee on Appropriations, 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.