

HR 5340

Intergenerational Financial Obligations Reform Act

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Economics and Public Finance

Introduced: Sep 22, 2021

Current Status: Sponsor introductory remarks on measure. (CR H5516)

Latest Action: Sponsor introductory remarks on measure. (CR H5516) (Sep 29, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/5340>

Sponsor

Name: Rep. Murphy, Gregory [R-NC-3]

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

Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bishop, Dan [R-NC-9]	R · NC		Sep 22, 2021
Rep. Budd, Ted [R-NC-13]	R · NC		Sep 22, 2021
Rep. Crenshaw, Dan [R-TX-2]	R · TX		Sep 22, 2021
Rep. Johnson, Bill [R-OH-6]	R · OH		Sep 22, 2021
Rep. Timmons, William R. IV [R-SC-4]	R · SC		Sep 22, 2021
Rep. Weber, Randy K., Sr. [R-TX-14]	R · TX		Sep 22, 2021
Rep. Wenstrup, Brad R. [R-OH-2]	R · OH		Sep 22, 2021
Rep. Womack, Steve [R-AR-3]	R · AR		Sep 24, 2021
Rep. Mullin, Markwayne [R-OK-2]	R · OK		Oct 21, 2021

Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	House	Referred To	Sep 22, 2021

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

Bill	Relationship	Last Action
117 S 2548	Identical bill	Jul 29, 2021: Read twice and referred to the Committee on the Budget.

Intergenerational Financial Obligations Reform Act

This bill requires the Congressional Budget Office, the Office of Management and Budget, and the Government Accountability Office to provide various reports that include a fiscal gap analysis and a generational accounting analysis.

Under the bill, the *fiscal gap* generally refers to the sum of (1) the total amount of Treasury liabilities outstanding on the last day of the budget year, and (2) the discounted present value of the projected difference between federal spending and revenues during the period of the budget year and at least the next 75 fiscal years (excluding spending for net interest and principal payments on Treasury liabilities).

A *generational accounting analysis* addresses the fiscal impact that projected federal spending and tax burdens will have on various generations of individuals.

Actions Timeline

- **Sep 29, 2021:** Sponsor introductory remarks on measure. (CR H5516)
- **Sep 22, 2021:** Introduced in House
- **Sep 22, 2021:** Referred to the House Committee on the Budget.