

HR 1265

Debt Solution and Accountability Act

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Economics and Public Finance

Introduced: Feb 28, 2023

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

Latest Action: Referred to the House Committee on Ways and Means. (Feb 28, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/1265>

Sponsor

Name: Rep. Smucker, Lloyd [R-PA-11]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Feb 28, 2023

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

No related bills are listed.

Debt Solution and Accountability Act

This bill requires the Department of the Treasury to submit to Congress a debt report and a statement of intent within 60 days of an increase in the public debt limit.

The debt report must include

- the historic, current, and projected levels of debt;
- the drivers and composition of future debt; and
- how the United States will meet debt obligations.

The statement of intent must include a detailed explanation of

- proposals of the President to reduce the debt;
- the impact the increased debt limit will have on future government spending, debt service, and the position of the U.S. dollar as the international reserve currency; and
- projections of the fiscal health and sustainability of major entitlement programs (including Social Security, Medicare, and Medicaid).

Treasury must make the 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

- **Feb 28, 2023:** Introduced in House
- **Feb 28, 2023:** Referred to the House Committee on Ways and Means.