

## HR 260

### Nickel Plan Act

**Congress:** 118 (2023–2025, Ended)

**Chamber:** House

**Policy Area:** Economics and Public Finance

**Introduced:** Jan 10, 2023

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

**Latest Action:** Referred to the Committee on the Budget, and in addition to the Committee on Rules, 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. (Jan 10, 2023)

**Official Text:** <https://www.congress.gov/bill/118th-congress/house-bill/260>

### Sponsor

**Name:** Rep. Good, Bob [R-VA-5]

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

### Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Moore, Barry [R-AL-2]	R · AL		Jan 10, 2023
Rep. Perry, Scott [R-PA-10]	R · PA		Jan 10, 2023

### Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	House	Referred To	Jan 10, 2023
Rules Committee	House	Referred To	Jan 10, 2023

### Subjects & Policy Tags

#### Policy Area:

Economics and Public Finance

### Related Bills

No related bills are listed.

## **Nickel Plan Act**

This bill modifies the federal budget process to establish and enforce new spending caps.

The bill establishes an outlay cap (less net interest payments) for FY2024 of \$5.953 trillion, less 5%. For each year from FY2025-FY2027, the outlay cap is 5% less than the previous year's outlay cap.

For FY2028 and subsequent years, total outlays (including net interest payments) may not exceed 17.5% of the gross domestic product (GDP) for that year as estimated by the Office of Management and Budget (OMB). Beginning in FY2029, total projected outlays for any year may not be less than the total projected outlays for the preceding year.

The OMB must enforce the spending caps using a sequester to eliminate any excess spending through automatic cuts. The bill eliminates the existing exemptions from sequestration.

If the OMB projects a sequester, the congressional budget committees may report a resolution directing congressional committees to change existing law to achieve the spending reductions necessary to meet the outlay limits.

The bill also establishes procedures for Congress to enforce the outlay caps established by this bill.

## **Actions Timeline**

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- **Jan 10, 2023:** Introduced in House
- **Jan 10, 2023:** Referred to the Committee on the Budget, and in addition to the Committee on Rules, 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.