S 714

Dollar-for-Dollar Deficit Reduction Act

Congress: 118 (2023–2025, Ended)
Chamber: Senate
Policy Area: Economics and Public Finance
Introduced: Mar 8, 2023
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 8, 2023)
Official Text: https://www.congress.gov/bill/118th-congress/senate-bill/714

Sponsor

Name: Sen. Barrasso, John [R-WY]
Party: Republican • **State:** WY • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Lummis, Cynthia M. [R-WY]	R · WY		Jul 11, 2023

Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	Senate	Referred To	Mar 8, 2023

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

Bill	Relationship	Last Action
118 HR 1289	Identical bill	**Mar 1, 2023:** Referred to the Committee on Ways and Means, and in addition to the Committees on Rules, and the Budget, 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.

Summary (as of Mar 8, 2023)

Dollar-for-Dollar Deficit Reduction Act

The bill establishes a framework to require legislation that increases or suspends the public debt limit to include spending reductions that are equal to or greater than the projected increase in debt that will occur under the legislation. The bill allows the spending reductions to be phased in over the period that includes the current and next 10 fiscal years.

Specifically, the bill requires the Department of the Treasury to notify the House Ways and Means Committee and the Senate Finance Committee when it determines that the federal government will reach the debt limit within 60 days without the implementation of extraordinary measures. The notification must also indicate when extraordinary measures may be necessary to prolong the funding of the federal government in the absence of a debt limit increase.

In addition, the bill requires any formal presidential request to increase the debt limit to include (1) the amount of the proposed increase, and (2) proposed legislation to reduce spending by an amount that is equal to or greater than the amount of the requested increase.

Finally, the bill establishes budget points of order that may be raised in the House of Representative and the Senate against legislation that increases or suspends the debt limit and does not contain net spending reductions that are equal to or greater than the increase in the debt that will occur under the legislation.

Actions Timeline

- **Mar 8, 2023:** Introduced in Senate
- **Mar 8, 2023:** Read twice and referred to the Committee on the Budget.

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