

S 718

A bill to establish the Federal Rainy Day Fund to control emergency spending.

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/718>

Sponsor

Name: Sen. Braun, Mike [R-IN]

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

Cosponsors

No cosponsors are listed for this bill.

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

No related bills are listed.

This bill establishes a Federal Rainy Day Fund to fund emergency spending. Under the bill, an *emergency* is any occasion or instance for which federal assistance is needed to supplement state and local efforts and capabilities to save lives and to protect property, public health, and safety or to lessen or avert the threat of a catastrophe in any part of the United States.

The bill authorizes annual appropriations to the fund that are equal to 2% of the previous year's nonemergency discretionary spending.

In addition, the bill modifies or establishes various budget enforcement procedures to address spending from the fund. For example, the bill

- establishes a point of order to prohibit the fund from being used for nonemergency spending,
- establishes a point of order against provisions that provide emergency spending from the general fund of the Treasury when unobligated funds are available in the rainy day fund, and
- repeals a provision that currently requires adjustments to discretionary spending limits to accommodate emergency spending.

The bill also requires an affirmative vote of two-thirds (currently three-fifths) of the Senate to waive a budget point of order that is raised in the Senate against legislation because it would cause a committee's spending allocation to be exceeded.

Finally, the bill requires the Government Accountability Office to report on the relationship between emergency, disaster, and wildfire spending, including any recommendations to modify the spending that qualifies as emergency spending.

Actions Timeline

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