To require that any debt limit increase be balanced by equal spending cuts over the next decade.

IN THE SENATE OF THE UNITED STATES

JANUARY 22 (legislative day, JANUARY 3), 2013

Mr. PORTMAN (for himself, Mr. ENZI, Mr. CHAMBLISS, Ms. AYOTTE, Mr. GRASSLEY, Mr. VITTER, Mr. FLAKE, Mr. JOHANNS, Mr. CORKER, Mr. HOEVEN, Mr. THUNE, Mr. CORNYN, Mr. LEE, and Mr. JOHNSON of Wisconsin) introduced the following bill; which was read twice and referred to the Committee on the Budget

A BILL

To require that any debt limit increase be balanced by equal spending cuts over the next decade.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Dollar-for-Dollar Deficit Reduction Act”.

SEC. 2. AMENDMENT TO TITLE 31.

(a) In General.—Subchapter I of chapter 31 of title 31, United States Code, is amended by inserting after section 3101A the following:
§ 3101B. Debt limit control

“(a) Declaration of a Debt Limit Warning.—

“(1) In general.—In the event of a near breach of the public debt limit established by section 3101, the Secretary of the Treasury shall issue a debt limit warning to the Committee on Finance of the Senate and the Committee on Ways and Means of the House of Representatives that shall include a determination as to when extraordinary measures may be necessary in order to prolong the funding of the United States Government.

“(2) Definitions.—In this subsection:

“(A) Extraordinary measures.—The term ‘extraordinary measures’ means measures that may be taken by the Secretary of the Treasury in the event of a breach of the debt limit by the United States to prolong the function of United States Government in the absence of a debt limit increase.

“(B) Near breach.—The term ‘near breach’ means the point at which the Secretary of the Treasury determines that the United States Government will reach the statutorily prescribed debt limit within 60 calendar days notwithstanding the implementation of extraordinary measures.
“(b) Presidential Submission of Debt Limit Legislation.—

“(1) Savings recommendations from the president.—Any formal Presidential request to increase the debt limit under this section shall include the amount of the proposed debt limit increase and be accompanied by proposed legislation to reduce spending over the sum of the current and following 10 years by an amount equal to or greater than the amount of the requested debt limit increase. Net interest savings may not be counted towards spending reductions required by this paragraph.

“(2) Calculation.—The spending savings under paragraph (1) shall be calculated against a budget baseline consistent with section 257 of the Balanced Budget and Emergency Deficit Control Act of 1985. This baseline shall exclude the extrapolation of any spending that had been enacted under an emergency designation.”.

(b) Subchapter Analysis.—The table of sections for chapter 31 of title 31, United States Code, is amended by inserting after the item for section 3101A the following:

“3101B. Debt limit control.”.
SEC. 3. CONGRESSIONAL REQUIREMENT TO RESTRAIN SPENDING WHILE RAISING THE DEBT LIMIT.

(a) In General.—Title III of the Congress and Budget Act of 1974 is amended by inserting at the end the following:

“SEC. 316. DEBT LIMIT INCREASE POINT OF ORDER.

“(a) In General.—

“(1) Point of Order.—Except as provided in subsection (b), it shall not be in order in the Senate or the House of Representatives to consider any bill, joint resolution, amendment, motion, or conference report that increases the statutory debt limit unless the bill contains net spending reductions of an equal or greater amount over the sum of the current and next 10 fiscal years. Net interest savings may not be counted towards spending reductions required by this paragraph.

“(2) Components of Net Spending Reduction.—

“(A) Calculation.—The savings resulting from the proposed spending reductions under paragraph (1) shall be calculated by the Congressional Budget Office against a budget baseline consistent with section 257 of the Balanced Budget and Emergency Deficit Control Act of 1985. This baseline shall exclude the ex-
extrapolation of any spending that had been enacted under an emergency designation.

“(B) Availability.—The Senate and the House of Representatives may not vote on any bill, joint resolution, amendment, motion, or conference report that increases the public debt limit unless the cost estimate of that measure prepared by the Congressional Budget Office has been publicly available on the Web site of the Congressional Budget Office for at least 24 hours.

“(C) Prohibit Timing Shifts.—Any provision that shifts outlays or revenues from within the 10-year window to outside the window shall not count towards the budget savings target for purposes of this subsection.

“(b) Senate Supermajority Waiver and Appeal.—

“(1) Waiver.—In the Senate, subsection (a)(1) may be waived or suspended only by an affirmative vote of three-fifths of the Members, duly chosen and sworn.

“(2) Appeal.—An affirmative vote of three-fifths of the Members of the Senate, duly chosen and sworn, shall be required to sustain an appeal of the
ruling of the Chair on a point of order raised under subsection (a)(1).”.

(b) CONFORMING AMENDMENT.—The table of contents set forth in section 1(b) of the Congressional Budget and Impoundment Control Act of 1974 is amended by inserting after section 315 the following new item:

“Sec. 316. Debt limit increase point of order.”.