II

119TH CONGRESS
1ST SESSION

S. 2492

To require the Secretary of the Treasury, in coordination with the Director of the Office of Management and Budget, to examine the ability of the Federal Government to respond to potential fiscal shocks, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JULY 29, 2025

Mr. WARNER (for himself and Mr. YOUNG) introduced the following bill; which was read twice and referred to the Committee on Homeland Security and Governmental Affairs

A BILL

To require the Secretary of the Treasury, in coordination with the Director of the Office of Management and Budget, to examine the ability of the Federal Government to respond to potential fiscal shocks, and for other purposes.

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 ‘‘Fiscal Contingency Preparedness Act’’.

SEC. 2. ANNUAL REPORT.

(a) IN GENERAL.—Section 331(e) of title 31, United States Code, is amended by adding at the end the following:

"(3)(A) As a component of the report required under paragraph (1), the Secretary of the Treasury, in coordination with the Director of the Office of Management and Budget, shall examine the fiscal risks and fiscal impacts of the response of the Federal Government to potential national and international fiscal shocks.

"(B) In making the examination required under subparagraph (A), the Secretary of the Treasury, in coordination with the Director of the Office of Management and Budget, shall—

"(i) include an assessment of the fiscal risks and fiscal impacts of the Federal Government responding to events, such as—

"(I) an economic recession or depression;

"(II) a domestic energy crisis;

"(III) a catastrophic natural disaster;

"(IV) a health crisis, such as a global pandemic;

"(V) a significant armed conflict or event;

"(VI) a significant cyber attack; and

"(VII) a financial crisis;

"(ii) determine the estimated short-term and long-term fiscal effects on the Federal Government in the case of an event described in clause (i); and

"(iii) describe significant economic impacts and indicators selected by the Secretary of the Treasury, in coordination with the Director of the Office of Management and Budget, to convey the short-term and long-term fiscal effects on the Federal Government in the case of an event described in clause (i) in the method that best accomplishes the goal of the examination.

"(C) In making the examination required under subparagraph (A) and determining the scope and magnitude of an event described in subparagraph (B)(i), the Secretary of the Treasury, in coordination with the Director of the Office of Management and Budget, may consider historical instances of those events and the response of the Federal Government to those historical instances.

"(D) In including the examination required under subparagraph (A) in the report required under paragraph (1), the Secretary of the Treasury, in coordination with the Director of the Office of Management and Budget, may structure and report the examination in the method that best accomplishes the goal of the examination.".

(b) EFFECTIVE DATE.—The amendment made by subsection (a) shall take effect on the later of—

(1) the first date following the date of enactment of this Act on which the Secretary of the Treasury, in coordination with the Director of the Office of Management and Budget, submits a report under section 331(e)(1) of title 31, United States Code; and

(2) 180 days after the date of enactment of this Act.

(c) GAO REPORT.—Not later than 1 year after the date on which the Secretary of the Treasury publishes the first examination required under section 331(e)(3)(A) of title 31, United States Code, as added by subsection (a), after the date of enactment of this Act, and periodically thereafter as determined necessary by the Comptroller General of the United States, the Comptroller General of the United States shall—

(1) review the methodology and results of the fiscal analysis performed during the examination;

(2) publish a report of the findings of the review under paragraph (1) on the website of the Government Accountability Office; and

(3) submit to the Committee on the Budget of the Senate and the Committee on the Budget of the

House of Representatives the report published under paragraph (2).