

105TH CONGRESS
1ST SESSION

H. R. 2191

To amend the Congressional Budget Act of 1974 regarding procedures for budget resolutions and to amend title 31, United States Code, to direct repayment of the public debt.

IN THE HOUSE OF REPRESENTATIVES

JULY 17, 1997

Mr. NEUMANN (for himself, Mr. GINGRICH, Mr. SOLOMON, Mr. LIVINGSTON, Mr. KASICH, Mr. PAXON, Mr. BALLENGER, Mr. BARTLETT of Maryland, Mr. BARTON of Texas, Mr. BASS, Mr. BLUNT, Mr. BONO, Mr. BRYANT, Mr. BURR of North Carolina, Mr. BURTON of Indiana, Mr. CAMPBELL, Mr. CHABOT, Mrs. CHENOWETH, Mr. CHRISTENSEN, Mr. COBURN, Mr. CONDIT, Mr. COOKSEY, Mr. CRAPO, Mrs. CUBIN, Mr. DICKEY, Mr. DOOLITTLE, Mr. DREIER, Mr. EHRLICH, Mr. ENGLISH of Pennsylvania, Mr. ENSIGN, Mr. EWING, Mr. FOLEY, Mr. FORBES, Mr. FOX of Pennsylvania, Mr. FRANKS of New Jersey, Mr. GOODE, Mr. GRAHAM, Ms. GRANGER, Mr. GUTKNECHT, Mr. HASTINGS of Washington, Mr. HAYWORTH, Mr. HERGER, Mr. HILL, Mr. HOBSON, Mr. HOEKSTRA, Mr. HORN, Mr. HOSTETTLER, Mr. HUNTER, Mr. ISTOOK, Mr. SAM JOHNSON of Texas, Mr. JONES, Mr. KINGSTON, Mr. KLUG, Mr. LARGENT, Mr. LATOURETTE, Mr. LEWIS of Kentucky, Mr. MCINTOSH, Mr. MCKEON, Mr. MANZULLO, Mr. METCALF, Mr. MINGE, Mrs. MYRICK, Mr. NETHERCUTT, Mr. NEY, Mr. NUSSLE, Mr. PARKER, Mr. PETERSON of Pennsylvania, Mr. PICKERING, Mr. PITTS, Mr. RADANOVICH, Mr. RAMSTAD, Mr. ROHRABACHER, Mr. ROYCE, Mr. RYUN, Mr. SALMON, Mr. SCARBOROUGH, Mr. BOB SCHAFER of Colorado, Mr. SHAYS, Mrs. LINDA SMITH of Washington, Mr. ADAM SMITH of Michigan, Mr. SNOWBARGER, Mr. SOUDER, Mr. TALENT, Mr. TAUZIN, Mr. TAYLOR of Mississippi, Mr. THORNBERRY, Mr. THUNE, Mr. TIAHRT, Mr. TRAFICANT, Mr. WAMP, Mr. WATTS of Oklahoma, Mr. WELDON of Florida, Mr. WELLER, Mr. WHITFIELD, and Mr. WICKER) introduced the following bill; which was referred to the Committee on the Budget, and in addition to the Committees on Rules, and Ways and Means, 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

A BILL

To amend the Congressional Budget Act of 1974 regarding procedures for budget resolutions and to amend title 31, United States Code, to direct repayment of the public debt.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “National Debt Repay-
5 ment Act of 1997”.

6 **SEC. 2. CONTENT OF CONCURRENT RESOLUTIONS ON THE** 7 **BUDGET.**

8 Section 301(a) of the Congressional Budget Act of
9 1974 is amended by adding at the end the following new
10 subsection:

11 “(j) SPECIFIC REQUIREMENT IF BUDGET IS IN SUR-
12 PLUS.—(1) Beginning with the concurrent resolution on
13 the budget for the first fiscal year after there is a surplus,
14 each such resolution shall set forth totals of budget out-
15 lays and total Federal revenues for the budget year and
16 each fiscal year contained in resolution such that the an-
17 nual rate of change in total budget outlays shall be at least
18 1 percentage point lower than the annual rate of change
19 in total Federal revenues for each such year.

20 “(2) Congress may waive paragraph (1)—

1 “(A) for any fiscal year in which a declaration
2 of war is in effect;

3 “(B) for any fiscal year in which the United
4 States is engaged in military conflict which causes
5 an imminent and serious military threat to national
6 security and is so declared by a joint resolution,
7 adopted by a majority of the whole number of each
8 House of the Congress, that becomes law; or

9 “(C) for the budget year and the next fiscal
10 year, if real economic growth has been negative for
11 two consecutive calendar quarters.”.

12 **SEC. 3. PUBLIC DEBT REPAYMENT.**

13 Section 3101 of title 31 of the United States Code
14 is amended by adding at the end the following new sub-
15 section:

16 “(d) The Secretary of the Treasury shall use any
17 budget surplus for a fiscal year as follows:

18 “(1) One-third to exchange any special issue
19 nonmarketable Government bonds in the Federal
20 Old-Age and Survivors Insurance Trust Fund or the
21 Federal Disability Insurance Trust Fund with mar-
22 ketable Government securities.

23 “(2) One-third to be invested in marketable
24 Government securities and held in a ‘Tax Cut Offset

1 Trust Fund’ at the Treasury for use as Congress, by
2 law, directs to offset future revenue reductions.

3 “(3) One-third to exchange any special issue
4 nonmarketable Government securities with market-
5 able Government securities in the following funds in
6 the following amounts:

7 “(A) 90 percent of the one-third amount to
8 exchange nonmarketable assets in the Highway
9 Trust Fund,

10 “(B) 10 percent of the one-third amount to
11 exchange nonmarketable assets shall be dedi-
12 cated to the Hazardous Substance Superfund.

13 “(4) When the Highway Trust Fund and the
14 Hazardous Substance Superfund no longer hold non-
15 marketable Government securities, then one-third of
16 the annual surplus shall be used to exchange any
17 special issue nonmarketable Government securities
18 with marketable Government securities in other Gov-
19 ernment trust funds. When all Government trust
20 funds no longer hold nonmarketable Government se-
21 curities, the Secretary of the Treasury shall direct
22 that one-third of the surplus be used for repayment
23 of debt held by the public.

24 “(5) When the Federal Old-Age and Survivors
25 Insurance Trust Fund or the Federal Disability In-

1 surance Trust Fund no longer hold nonmarketable
2 Government securities, the Secretary of the Treas-
3 ury shall direct that one-third of the surplus be used
4 for the repayment of debt held by the public.”.

5 **SEC. 4. BUDGETARY TREATMENT OF GOVERNMENT TRUST**
6 **FUNDS.**

7 (a) IN GENERAL.—Notwithstanding any other provi-
8 sion of law except the Line Item Veto Act of 1996, the
9 receipts and disbursements of the funds not to exceed an
10 amount equal to the value of marketable Government se-
11 curities contained in any trust fund—

12 (1) shall not be counted as new budget author-
13 ity, outlays, receipts, or deficit or surplus for pur-
14 poses of—

15 (A) the budget of the United States Gov-
16 ernment as submitted by the President,

17 (B) the congressional budget (including al-
18 locations of budget authority and outlays pro-
19 vided therein), or

20 (C) the Balanced Budget and Emergency
21 Deficit Control Act of 1985; and

22 (2) shall be exempt from any general budget
23 limitation imposed by statute on expenditures and
24 net lending (budget outlays) of the United States
25 Government.

1 (b) REIMBURSEMENT OF THE TREASURY.—Upon ex-
2 penditure from a Government trust fund of any money
3 not counted in subsection (a), the Secretary of the Treas-
4 ury shall sell a corresponding amount of marketable Gov-
5 ernment securities from the trust fund and reduce the
6 trust fund balance accordingly.

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