

105TH CONGRESS
1ST SESSION

S. 800

To create a tax cut reserve fund to protect revenues generated by economic growth.

IN THE SENATE OF THE UNITED STATES

MAY 23, 1997

Mr. ABRAHAM (for himself, Mr. KYL, Mr. BROWNBACK, Mr. ASHCROFT, Mr. SESSIONS, Mr. HUTCHINSON, Mr. FAIRCLOTH, and Mr. ALLARD) introduced the following bill; which was read twice and referred jointly pursuant to the order of August 4, 1977, as modified by the order of April 11, 1986, to the Committees on the Budget and Governmental Affairs, with instructions that if one Committee reports, the other Committee have thirty days to report or be discharged

A BILL

To create a tax cut reserve fund to protect revenues generated by economic growth.

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 “Economic Growth Divi-
5 dend Protection Act of 1997”.

1 **SEC. 2. ECONOMIC GROWTH PROTECTION.**

2 Section 252 of the Balanced Budget and Emergency
3 Deficit Control Act of 1985 (2 U.S.C. 902) is amended
4 by adding at the end the following:

5 “(f) ECONOMIC GROWTH PROTECTION.—

6 “(1) ESTIMATE.—OMB shall, for any amount
7 by which revenues for a budget year and any out-
8 years through fiscal year 2002 exceed the revenue
9 target absent growth, estimate the excess and in-
10 clude such estimate as a separate entry in the report
11 prepared pursuant to subsection (d) at the same
12 time as the OMB sequestration preview report is is-
13 sued.

14 “(2) INCLUSION IN SCORECARD.—OMB shall
15 include the amount of any change in revenues deter-
16 mined pursuant to paragraph (1) as a deficit de-
17 crease under this part in the estimates and reports
18 required by subsection (b) and section 254 unless
19 such amount is offset by legislation enacted in com-
20 pliance with paragraph (3).

21 “(3) USE OF ADJUSTMENT.—An amount not to
22 exceed the amount of deficit decrease determined
23 under paragraph (2) may be offset by legislation de-
24 creasing revenues.

1 “(4) REVENUE TARGET ABSENT GROWTH.—For
 2 purposes of this subsection, the revenue target ab-
 3 sent growth is—

4 “(A) for fiscal year 1998,
 5 \$1,601,800,000,000;

6 “(B) for fiscal year 1999,
 7 \$1,664,200,000,000;

8 “(C) for fiscal year 2000,
 9 \$1,728,100,000,000;

10 “(D) for fiscal year 2001,
 11 \$1,805,100,000,000; and

12 “(E) for fiscal year 2002,
 13 \$1,890,400,000,000.”

14 **SEC. 3. CONGRESSIONAL PAY-AS-YOU-GO.**

15 Legislation decreasing revenues in compliance with
 16 section 252(f)(3) of the Balanced Budget and Emergency
 17 Deficit Control Act of 1985, as added by section 2, shall
 18 be considered to be in order for purposes of section 202
 19 of House Concurrent Resolution 202 (104th Congress).

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