

108TH CONGRESS
1ST SESSION

H. R. 3302

To establish a deficit reduction account in the Treasury of the United States,
and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 15, 2003

Mr. TANCREDO introduced the following bill; which was referred to the Committee on Ways and Means, and in addition to the Committee on Rules, 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 establish a deficit reduction account in the Treasury
of the United States, and for other purposes.

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 “Debt Reduction and
5 Fiscal Responsibility Restoration Act of 2003”.

1 **SEC. 2. ESTABLISHMENT OF DEFICIT REDUCTION AC-**
2 **COUNT.**

3 (a) IN GENERAL.—Subchapter I of chapter 31 of title
4 31, United States Code, is amended by adding at the end
5 the following new section:

6 **“§ 3114. Deficit reduction account**

7 “(a) There is established in the Treasury of the
8 United States an account to be known as the Deficit Re-
9 duction Account (hereinafter in this section referred to as
10 the ‘account’).

11 “(b) The Secretary of the Treasury shall use amounts
12 in the account to pay at maturity, or to redeem or buy
13 before maturity, any obligation of the Government held
14 by the public and included in the public debt. Any obliga-
15 tion which is paid, redeemed, or bought with amounts
16 from the account shall be canceled and retired and may
17 not be reissued. Amounts deposited in the account are ap-
18 propriated and may only be expended to carry out this
19 section.

20 “(c) The funds appropriated to this account shall re-
21 main available until expended.

22 “(d) Establishment of and appropriations to the ac-
23 count shall not affect trust fund transfers that may be
24 authorized under any other provision of law.

25 “(e) The Secretary of the Treasury and the Director
26 of the Office of Management and Budget shall each take

1 such actions as may be necessary to promptly carry out
2 this section in accordance with sound debt management
3 policies.

4 “(f) Reducing the debt pursuant to this section shall
5 not interfere with the debt management policies or goals
6 of the Secretary of the Treasury.

7 “(g) The term ‘obligation of the Government held by
8 the public’ refers to the outstanding face amount of any
9 debt obligation issued by the United States Government
10 that is held by an outside investor, including any indi-
11 vidual, corporation, State or local government, foreign
12 government, or the Federal Reserve System.”.

13 (b) CONFORMING AMENDMENT.—The chapter anal-
14 ysis for chapter 31 of title 31, United States Code, is
15 amended by inserting after the item relating to section
16 3113 the following:

“3114. Public debt reduction payment account.”.

17 **SEC. 3. REPORTS TO CONGRESS.**

18 (a) ANNUAL REPORTS OF THE SECRETARY OF THE
19 TREASURY.—By November 1 of each calendar year and
20 annually thereafter, the Secretary of the Treasury shall
21 submit a report to each House of Congress setting forth
22 the amounts and dates of deposits into the Deficit Reduc-
23 tion Account under section 3114 of title 31, United States
24 Code, and debt redeemed by the Secretary under such sec-
25 tion during the fiscal year ending on October 30 of the

1 calendar year in which such report is submitted. Such re-
2 port shall also include a description of the Secretary's plan
3 for using the money in such account to reduce debt held
4 by the public.

5 (b) ANNUAL REPORTS OF THE COMPTROLLER GEN-
6 ERAL OF THE UNITED STATES.—By December 15 of each
7 calendar year, the Comptroller General of the United
8 States shall submit a report to each House of Congress
9 verifying all of the information set forth in the most recent
10 report submitted under subsection (a).

11 **SEC. 4. DEFICIT REDUCTION AMENDMENTS TO APPROPRIA-**
12 **TION BILLS.**

13 Clause 2 of rule XXI of the Rules of the House of
14 Representatives is amended by adding at the end the fol-
15 lowing new paragraph:

16 “(g) During the reading of an appropriation bill for
17 amendment in the Committee of the Whole House on the
18 state of the Union, it shall be in order to consider en bloc
19 amendments proposing only to reduce appropriations
20 among objects in the bill and appropriate an amount not
21 greater than the amount so reduced to the Deficit Reduc-
22 tion Account under section 3114 of title 31, United States
23 Code. When considered en bloc under this paragraph, such
24 amendments may amend portions of the bill not yet read
25 for amendment (following disposition of any points of

1 order against such portions) and is not subject to a de-
2 mand for division of the question in the House or in the
3 Committee of the Whole.”.

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