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S. 333

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

IN THE SENATE OF THE UNITED STATES

FEBRUARY 2, 2015

Mr. PORTMAN (for himself, Ms. AYOTTE, Mr. BARRASSO, Mr. BOOZMAN, Mrs. CAPITO, Mr. CRAPO, Mr. GRASSLEY, Mr. ISAKSON, Mr. JOHNSON, Mr. LEE, Mr. RUBIO, and Mr. VITTER) 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.

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 “Dollar-for-Dollar Def-
5 icit Reduction Act”.

6 **SEC. 2. AMENDMENT TO TITLE 31.**

7 (a) IN GENERAL.—Subchapter I of chapter 31 of title
8 31, United States Code, is amended by inserting after sec-
9 tion 3101A the following:

1 **“§ 3101B. Debt limit control**

2 “(a) DECLARATION OF A DEBT LIMIT WARNING.—

3 “(1) IN GENERAL.—In the event of a near
4 breach of the public debt limit established by section
5 3101, the Secretary of the Treasury shall issue a
6 debt limit warning to the Committee on Finance of
7 the Senate and the Committee on Ways and Means
8 of the House of Representatives that shall include a
9 determination as to when extraordinary measures
10 may be necessary in order to prolong the funding of
11 the United States Government.

12 “(2) DEFINITIONS.—In this subsection:

13 “(A) EXTRAORDINARY MEASURES.—The
14 term ‘extraordinary measures’ means measures
15 that may be taken by the Secretary of the
16 Treasury in the event of a breach of the debt
17 limit by the United States to prolong the func-
18 tion of the United States Government in the ab-
19 sence of a debt limit increase.

20 “(B) NEAR BREACH.—The term ‘near
21 breach’ means the point at which the Secretary
22 of the Treasury determines that the United
23 States Government will reach the statutorily
24 prescribed debt limit within 60 calendar days
25 notwithstanding the implementation of extraor-
26 dinary measures.

1 “(b) PRESIDENTIAL SUBMISSION OF DEBT LIMIT
2 LEGISLATION.—

3 “(1) SAVINGS RECOMMENDATIONS FROM THE
4 PRESIDENT.—Any formal Presidential request to in-
5 crease the debt limit under this section shall include
6 the amount of the proposed debt limit increase and
7 be accompanied by proposed legislation to reduce
8 spending over the sum of the current and following
9 10 years by an amount equal to or greater than the
10 amount of the requested debt limit increase. Net in-
11 terest savings may not be counted towards spending
12 reductions required by this paragraph.

13 “(2) CALCULATION.—The spending savings
14 under paragraph (1) shall be calculated against a
15 budget baseline consistent with section 257 of the
16 Balanced Budget and Emergency Deficit Control
17 Act of 1985. This baseline shall exclude the extrapo-
18 lation of any spending that had been enacted under
19 an emergency designation.”.

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

“3101B. Debt limit control.”.

1 **SEC. 3. CONGRESSIONAL REQUIREMENT TO RESTRAIN**
2 **SPENDING WHILE RAISING THE DEBT LIMIT.**

3 (a) IN GENERAL.—Title III of the Congress and
4 Budget Act of 1974 is amended by inserting at the end
5 the following:

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

7 “(a) IN GENERAL.—

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

18 “(2) COMPONENTS OF NET SPENDING REDUC-
19 TION.—

20 “(A) CALCULATION.—The savings result-
21 ing from the proposed spending reductions
22 under paragraph (1) shall be calculated by the
23 Congressional Budget Office against a budget
24 baseline consistent with section 257 of the Bal-
25 anced Budget and Emergency Deficit Control
26 Act of 1985. This baseline shall exclude the ex-

1 trapolation of any spending that had been en-
2 acted under an emergency designation.

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

12 “(C) PROHIBIT TIMING SHIFTS.—Any pro-
13 vision that shifts outlays or revenues from with-
14 in the 10-year window to outside the window
15 shall not count towards the budget savings tar-
16 get for purposes of this subsection.

17 “(b) SENATE SUPERMAJORITY WAIVER AND AP-
18 PEAL.—

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

23 “(2) APPEAL.—An affirmative vote of three-
24 fifths of the Members of the Senate, duly chosen and
25 sworn, shall be required to sustain an appeal of the

1 ruling of the Chair on a point of order raised under
2 subsection (a)(1).”.

3 (b) CONFORMING AMENDMENT.—The table of con-
4 tents set forth in section 1(b) of the Congressional Budget
5 and Impoundment Control Act of 1974 is amended by in-
6 serting after section 315 the following new item:

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

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