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(Original Signature of Member)

114TH CONGRESS
1ST SESSION

H. R. 3442

To provide further means of accountability of the United States debt and
promote fiscal responsibility.

IN THE HOUSE OF REPRESENTATIVES

Mr. MARCHANT introduced the following bill; which was referred to the
Committee on _____

A BILL

To provide further means of accountability of the United
States debt and promote fiscal responsibility.

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 Management and
5 Fiscal Responsibility Act of 2015”.

1 **SEC. 2. SECRETARY OF THE TREASURY REPORT TO CON-**
2 **GRESS BEFORE REACHING DEBT LIMIT.**

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

6 **“§ 3131. Report before reaching debt limit**

7 “(a) IN GENERAL.—Not more than sixty days and
8 not less than twenty-one days prior to any date on which
9 the Secretary of the Treasury anticipates the public debt
10 will reach the limit specified under section 3101, as modi-
11 fied by section 3101A, the Secretary shall appear before
12 the Committee on Ways and Means of the House of Rep-
13 resentatives and the Committee on Finance of the Senate,
14 to submit the information described under subsection (b).

15 “(b) INFORMATION REQUIRED TO BE PRESENTED.—
16 In an appearance described under subsection (a), the Sec-
17 retary shall submit the following:

18 “(1) DEBT REPORT.—A report on the state of
19 the public debt, including—

20 “(A) the historical levels of the debt, cur-
21 rent amount and composition of the debt, and
22 future projections of the debt;

23 “(B) the drivers and composition of future
24 debt; and

1 “(C) how, if the debt limit is raised, the
2 United States will meet debt obligations, includ-
3 ing principal and interest.

4 “(2) STATEMENT OF INTENT.—A detailed ex-
5 planation of—

6 “(A) proposals of the President to reduce
7 the public debt in the short-term (the current
8 and following fiscal year), medium-term (ap-
9 proximately three to five fiscal years), and long-
10 term (approximately ten fiscal years), and pro-
11 posals of the President to adjust the debt-to-
12 gross domestic product ratio;

13 “(B) the impact an increased debt limit
14 will have on future Government spending, debt
15 service, and the position of the United States
16 dollar as the international reserve currency; and

17 “(C) projections of fiscal health and sus-
18 tainability of major direct-spending entitlement
19 programs (including Social Security, Medicare,
20 and Medicaid).

21 “(3) PROGRESS REPORT.—

22 “(A) IN GENERAL.—A detailed report on
23 the progress of implementing all proposals of
24 the President described under subparagraph
25 (A) of paragraph (2).

1 “(B) EXCEPTION.—The report described
2 under this paragraph shall only be submitted if
3 a Secretary has already appeared at least once
4 pursuant to this section during any term of of-
5 fice for a particular President.

6 “(c) PUBLIC ACCESS TO INFORMATION.—The Sec-
7 retary of the Treasury shall place on the homepage of the
8 Department of the Treasury a link to a webpage that shall
9 serve as a repository of information made available to the
10 public for at least 6 months following the date of release
11 of the relevant information, including:

12 “(1) The debt report submitted under sub-
13 section (b)(1).

14 “(2) The detailed explanation submitted under
15 subsection (b)(2).

16 “(3) The progress report submitted under sub-
17 section (b)(3).

18 “(4) Such other information as the Secretary
19 reasonably believes is necessary or helpful to the
20 public in understanding the statutory debt limit,
21 Government debt, and the reports and explanations
22 described under paragraphs (1), (2), and (3).”.

23 (b) CLERICAL AMENDMENT.—The table of analysis
24 for chapter 31 of title 31, United States Code, is amended

- 1 by inserting after the item relating to section 3130 the
- 2 following:

“3131. Report before reaching debt limit.”.