

115TH CONGRESS
1ST SESSION

H. R. 523

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

IN THE HOUSE OF REPRESENTATIVES

JANUARY 13, 2017

Mr. MARCHANT introduced the following bill; which was referred to the Committee on Ways and Means

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 Transparency
5 and Accountability Act”.

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

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

1 **“§ 3131. Report before reaching debt limit**

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

10 “(b) INFORMATION REQUIRED TO BE PRE-
11 SENTED.—In an appearance described under subsection
12 (a), the Secretary shall submit the following:

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

15 “(A) the historical levels of the debt, cur-
16 rent amount and composition of the debt, and
17 future projections of the debt;

18 “(B) the drivers and composition of future
19 debt; and

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

23 “(2) STATEMENT OF INTENT.—A detailed ex-
24 planation of—

25 “(A) proposals of the President to reduce
26 the public debt in the short term (the current

1 and following three fiscal years), medium term
2 (approximately five to nine fiscal years), and
3 long term (approximately ten to twenty-five fis-
4 cal years), and proposals of the President to ad-
5 just the debt-to-gross domestic product ratio;

6 “(B) the impact an increased debt limit
7 will have on future Government spending, debt
8 service, and the position of the United States
9 dollar as the international reserve currency;

10 “(C) projections of fiscal health and sus-
11 tainability of major direct-spending entitlement
12 programs (including Social Security, Medicare,
13 and Medicaid); and

14 “(D) any extraordinary measures the Sec-
15 retary intends to take to fund Federal Govern-
16 ment obligations if the debt limit is not raised,
17 a projection of how long such extraordinary
18 measures will fund the Federal Government,
19 and a projection of the administrative cost of
20 taking such extraordinary measures.

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 “(d) EXTRAORDINARY MEASURES DEFINED.—For
19 purposes of this section, the term ‘extraordinary measures’
20 means each of the following:

21 “(1) Directing or approving the issuance of
22 debt by the Federal Financing Bank for the purpose
23 of entering into an exchange transaction for debt
24 that is subject to the limit under this section.

1 “(2) Suspending investments in the Govern-
2 ment Securities Investment Fund of the Thrift Sav-
3 ings Fund.

4 “(3) Suspending investments in the stabiliza-
5 tion fund established under section 5302.

6 “(4) Suspending new investments in the Civil
7 Service Retirement and Disability Fund or the Post-
8 al Service Retiree Health Benefits Fund.

9 “(5) Selling or redeeming securities, obligations,
10 or other invested assets of the Civil Service Retire-
11 ment and Disability Fund or the Postal Service Re-
12 tiree Health Benefits Fund before maturity.

13 “(6) Suspending sales of State and Local Gov-
14 ernment Series Treasury securities.

15 “(7) Such other measures as the Secretary de-
16 termines appropriate.”.

17 (b) CLERICAL AMENDMENT.—The table of analysis
18 for chapter 31 of title 31, United States Code, is amended
19 by inserting after the item relating to section 3130 the
20 following:

 “3131. Report before reaching debt limit.”.

21 **SEC. 3. ACCESS TO CERTAIN TREASURY DEPARTMENT**
22 **DATA.**

23 Not later than thirty days after receipt of a written
24 request from the Chairman of the Committee on Finance
25 of the Senate or of the Committee on Ways and Means

1 of the House of Representatives, but no more than four
2 times per fiscal year for each, the Secretary of the Treas-
3 ury shall provide to the requesting Chairman financial and
4 economic data relevant to determining the amount of the
5 public debt of the United States, including—

6 (1) cash flow and debt transaction information
7 used in preparing the Daily Treasury Statement, in-
8 cluding current balances, receipts, and payments;

9 (2) operating cash balance projections; and

10 (3) relevant information regarding any extraor-
11 dinary measures (as defined under section 3131(d)
12 of title 31, United States Code) taken to prevent the
13 public debt from exceeding the limitation imposed by
14 section 3101 of title 31, United States Code, as
15 modified by section 3101A of such title.

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