

118TH CONGRESS
1ST SESSION

H. R. 1265

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

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 28, 2023

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

A BILL

To provide further means of accountability with respect to 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 Solution and Ac-
5 countability Act”.

6 **SEC. 2. SECRETARY OF THE TREASURY REPORT TO CON-**
7 **GRESS AFTER DEBT LIMIT IS INCREASED.**

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 after debt limit is increased.**

2 “(a) IN GENERAL.—Not more than 60 days after the
3 limit specified under section 3101, as modified by section
4 3101A, is increased, the Secretary of the Treasury shall
5 submit a report to the Committee on Ways and Means
6 of the House of Representatives, the Committee on Appro-
7 priations of the House of Representatives, the Committee
8 on the Budget of the House of Representatives, the Com-
9 mittee on Finance of the Senate, the Committee on Appro-
10 priations of the Senate, and the Committee on the Budget
11 of the Senate consisting of the following:

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

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

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

19 “(C) how the United States will meet debt
20 obligations, including principal and interest.

21 “(2) STATEMENT OF INTENT.—A detailed ex-
22 planation of—

23 “(A) proposals of the President to reduce
24 the public debt in the short term (the current
25 and following three fiscal years), medium term
26 (approximately five to nine fiscal years), and

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

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

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

12 “(b) PROGRESS REPORT.—Not more than 180 days
13 after the report described in subsection (a) is submitted,
14 the Secretary of the Treasury shall submit a detailed re-
15 port on the progress of implementing all proposals of the
16 President described under paragraph (2)(A).

17 “(c) PUBLIC ACCESS TO INFORMATION.—The Sec-
18 retary of the Treasury shall furnish publicly accessible
19 links on the web page of the Department of the Treasury
20 to each report submitted under this section. Such links
21 shall be available for not less than the 6-month period fol-
22 lowing the date of such submission.”.

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 after debt limit is increased.”.

3 **SEC. 3. ACCESS TO CERTAIN TREASURY DEPARTMENT**
4 **DATA.**

5 Not later than thirty days after receipt of a written
6 request from the Chairman of the Committee on Ways and
7 Means of the House of Representatives or the Committee
8 on Finance of the Senate but no more than four times
9 per fiscal year for each, the Secretary of the Treasury
10 shall provide to the requesting Chairman financial and
11 economic data relevant to determining the amount of the
12 public debt of the United States, including—

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

16 (2) operating cash balance projections; and

17 (3) relevant information regarding any extraor-
18 dinary measures (as defined under section 3131(d)
19 of title 31, United States Code) taken to prevent the
20 public debt from exceeding the limitation imposed by
21 section 3101 of title 31, United States Code, as
22 modified by section 3101A of such title.

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