

111TH CONGRESS
2D SESSION

H. R. 4856

To require the President's budget and the congressional budget to disclose and display the net present value of future costs of entitlement programs.

IN THE HOUSE OF REPRESENTATIVES

MARCH 16, 2010

Mr. DONNELLY of Indiana (for himself, Mr. COOPER, Mr. BOYD, Ms. HERSETH SANDLIN, Mr. MINNICK, Mr. BRIGHT, Mr. MATHESON, Mr. KRATOVIL, Mr. HILL, Mr. SHULER, Mr. TAYLOR, Mr. ELLSWORTH, Mr. CHILDERS, Mr. SCHRADER, Mr. BISHOP of Georgia, Ms. GIFFORDS, Mr. SALAZAR, Mr. MURPHY of New York, Mr. CARNEY, Mr. MICHAUD, Mr. NYE, and Mr. MELANCON) introduced the following bill; which was referred to the Committee on the Budget, 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 require the President's budget and the congressional budget to disclose and display the net present value of future costs of entitlement programs.

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 "The Forecast for the
5 Future Act of 2010".

1 **SEC. 2. FINDINGS.**

2 The Congress finds that—

3 (1) the Government is on an unsustainable
4 long-term fiscal path;

5 (2) the fiscal year 2009 Financial Report of the
6 United States Government (Department of the
7 Treasury) projects that entitlement programs total
8 approximately \$62 trillion in present value terms
9 over a 75-year projection period;

10 (3) the current budget is written on a cash
11 basis and does not account for the huge cost of enti-
12 tlement programs which will come due in the future;

13 (4) amending the Federal budget process laws
14 to include long-term liabilities and obligations would
15 provide a more complete and accurate assessment of
16 the Nation's fiscal condition; and

17 (5) including the net present value of the future
18 costs of entitlement programs would be a valuable
19 tool that would force Congress to recognize the need
20 to address its long-term obligations when making
21 annual budgetary decisions.

22 **SEC. 3. PRESIDENT'S BUDGET.**

23 Section 1105(a) of title 31, United States Code, is
24 amended by adding at the end the following new para-
25 graph:

1 “(37) a detailed, separate analysis and display,
2 by budget function, by agency, and by program of
3 the net present value of future costs of each entitle-
4 ment program for the fiscal year for which the budg-
5 et is submitted and each of the 4 ensuing fiscal
6 years.”.

7 **SEC. 4. CONGRESSIONAL BUDGET.**

8 (a) **REQUIRED CONTENT.**—Section 301(a) of the
9 Congressional Budget Act of 1974 is amended by striking
10 “and” at the end of paragraph (6), by striking the period
11 and inserting “; and” at the end of paragraph (7), and
12 by adding at the end the following new paragraph:

13 “(8) For display purposes only, for each entitle-
14 ment program, the net present value of the future
15 costs of the program over a 75-year time frame.”.

16 (b) **HEARINGS.**—The Committees on the Budget of
17 the House of Representatives and the Senate are each au-
18 thorized and directed to hold hearings in each Congress
19 with a goal of developing a plan to restore the Government
20 to a sustainable long-term fiscal path.

21 **SEC. 5. OMB AND CBO ANNUAL REPORTS ON THE FISCAL**
22 **EXPOSURES OF THE GOVERNMENT.**

23 (a) **OMB.**—On or before January 15 of each year,
24 the Director of the Office of Management and Budget,
25 after consultation with the Comptroller General and the

1 Director of the Congressional Budget Office, shall submit
2 to the President and the Congress a report listing—

3 (1) the fiscal exposures of the Government; and

4 (2) the net present value of the future costs of
5 each entitlement program over a 75-year time frame.

6 (b) CBO.—Section 202(e) of the Congressional
7 Budget Act of 1974 is amended by adding at the end the
8 following new subsection:

9 “(4) FISCAL EXPOSURES REPORT.—On or be-
10 fore January 15 of each year, the Director, after
11 consultation with the appropriate committees of the
12 House of Representatives and Senate, shall submit
13 to the Congress a report listing (A) the fiscal expo-
14 sures of the Government and (B) the net present
15 value of the future costs of each entitlement pro-
16 gram over a 75-year time frame.”.

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