

118TH CONGRESS  
1ST SESSION

# S. 714

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

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IN THE SENATE OF THE UNITED STATES

MARCH 8, 2023

Mr. BARRASSO introduced the following bill; which was read twice and referred to the Committee on the Budget

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## A BILL

To require that any debt limit increase or suspension 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 (2 U.S.C. 907). This baseline shall ex-  
18 clude the extrapolation of any spending that had  
19 been enacted under 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 OR SUSPENDING**  
3 **THE DEBT LIMIT.**

4 (a) IN GENERAL.—Title III of the Congressional  
5 Budget Impoundment Control Act of 1974 (2 U.S.C. 631  
6 et seq.) is amended by adding at the end the following:

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

8 “(a) IN GENERAL.—

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

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

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

1 Act of 1985. This baseline shall exclude the ex-  
2 trapolation of any spending that had been en-  
3 acted under an emergency designation.

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

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

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

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

24 “(2) APPEAL.—An affirmative vote of three-  
25 fifths of the Members of the Senate, duly chosen and

1 sworn, shall be required to sustain an appeal of the  
2 ruling of the Chair on a point of order raised under  
3 subsection (a)(1).

4 **“SEC. 317. DEBT LIMIT SUSPENSION POINT OF ORDER.**

5 “(a) IN GENERAL.—

6 “(1) POINT OF ORDER.—Except as provided in  
7 subsection (b), it shall not be in order in the Senate  
8 or the House of Representatives to consider any bill,  
9 joint resolution, amendment, motion, or conference  
10 report that suspends the statutory debt limit unless  
11 the bill contains net spending reductions over the pe-  
12 riod of the current and next 10 fiscal years in an  
13 amount that is equal to or greater than the pro-  
14 jected debt amount for the period of the suspension  
15 of the statutory debt limit as determined by the  
16 Congressional Budget Office in accordance with  
17 paragraph (3). Net interest savings may not be  
18 counted towards spending reductions required by  
19 this paragraph.

20 “(2) COMPONENTS OF NET SPENDING REDUC-  
21 TION.—

22 “(A) CALCULATION.—The savings result-  
23 ing from the proposed spending reductions  
24 under paragraph (1) shall be calculated by the  
25 Congressional Budget Office against a budget

1 baseline consistent with section 257 of the Bal-  
2 anced Budget and Emergency Deficit Control  
3 Act of 1985. This baseline shall exclude the ex-  
4 trapolation of any spending that had been en-  
5 acted under an emergency designation.

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

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

20 “(3) CALCULATION OF PROJECTED DEBT  
21 AMOUNT.—For purposes of paragraph (1), the Con-  
22 gressional Budget Office shall determine the amount  
23 of projected debt for the period for which the bill,  
24 joint resolution, amendment, motion, or conference

1 report suspends the statutory debt limit by calcu-  
 2 lating the difference between—

3 “(A) the amount the statutory debt is pro-  
 4 jected to be on the date on which the suspen-  
 5 sion of the statutory debt limit is to end, as de-  
 6 termined by the debt projection of the Congres-  
 7 sional Budget Office, and

8 “(B) the amount of statutory debt as of  
 9 the date on which the suspension of the statu-  
 10 tory debt limit is to begin.

11 “(b) SENATE SUPERMAJORITY WAIVER AND AP-  
 12 PEAL.—

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

17 “(2) APPEAL.—An affirmative vote of three-  
 18 fifths of the Members of the Senate, duly chosen and  
 19 sworn, shall be required to sustain an appeal of the  
 20 ruling of the Chair on a point of order raised under  
 21 subsection (a)(1).”.

22 (b) CONFORMING AMENDMENT.—The table of con-  
 23 tents set forth in section 1(b) of the Congressional Budget  
 24 and Impoundment Control Act of 1974 is amended by in-  
 25 serting after section 315 the following:



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

“Sec. 317. Debt limit suspension point of order.”.

