

114TH CONGRESS
1ST SESSION

S. 745

To provide debt and tax transparency to taxpayers.

IN THE SENATE OF THE UNITED STATES

MARCH 16, 2015

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

A BILL

To provide debt and tax transparency to taxpayers.

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 “National Debt and
5 Taxation Transparency Act of 2015”.

6 **SEC. 2. FINDINGS AND PURPOSES.**

7 (a) FINDINGS.—Congress makes the following find-
8 ings:

9 (1) United States taxpayers work on average al-
10 most 3 months of every year to pay for the oper-
11 ations of the Federal Government.

1 (2) United States taxpayers spent on average
2 20 percent of their total income on Federal taxes in
3 2014.

4 (3) In 2014, United States taxpayers spent
5 more on taxes than on food, clothing, and housing
6 combined.

7 (4) The Federal Government spent the equiva-
8 lent of more than \$28,800 per United States house-
9 hold in 2014, adding \$4,000 per household to the
10 Federal deficit.

11 (5) The national debt as of January 2015 ex-
12 ceeds \$145,000 per United States household.

13 (b) PURPOSES.—The purposes of this Act are—

14 (1) to bring more transparency to the tax-and-
15 spend habit of the Federal Government;

16 (2) to provide for better accountability in the
17 Federal budget and appropriations process; and

18 (3) to increase the participation of United
19 States citizens in their government.

20 **SEC. 3. A TAXPAYER FINANCIAL STATEMENT TO TAX-**
21 **PAYERS.**

22 (a) PROVISION OF STATEMENT UPON REQUEST.—
23 Beginning not later than October 1, 2017, the Secretary
24 of the Treasury (or the Secretary’s delegate) shall provide

1 to each eligible individual a “taxpayer account statement”
2 for such individual.

3 (b) TAXPAYER ACCOUNT STATEMENT.—The tax-
4 payer account statement required under subsection (a)
5 shall include—

6 (1) a summary of the most recent Financial Re-
7 port of the United States Government, including the
8 Statement of Long Term Fiscal Projections;

9 (2) a calculation by the Secretary of the Treas-
10 ury of the eligible individual’s share of the total obli-
11 gations of the Federal Government, including those
12 incurred in Medicare, Social Security, other civilian
13 and military retirement benefit programs, publicly-
14 held debt, and any other liabilities and expenses, as
15 reported by the most recent Financial Report of the
16 United States Government; and

17 (3) a 30-year calculation of the proportional in-
18 crease in the Federal income tax rates, as estab-
19 lished under chapter 1 of subtitle A of the Internal
20 Revenue Code of 1986, necessary to entirely finance
21 the current fiscal path of the Federal Government,
22 assuming no changes in current fiscal policy and as-
23 suming no budget deficit.

24 (c) ADDITIONAL CALCULATION.—Not later than 5
25 years after the date of the enactment of this Act, the Sec-

1 retary shall also provide an estimate of the marginal tax
2 rate and the income and payroll tax liability of the indi-
3 vidual under the assumptions stated under subsection
4 (b)(6).

5 (d) ELIGIBLE INDIVIDUAL.—For purposes of this
6 section, the term “eligible individual” means an individual
7 who—

8 (1) has a valid social security number issued by
9 the Social Security Administration;

10 (2) received a Form W–2 in the previous tax-
11 able year; and

12 (3) has filed a return of tax in any previous
13 taxable year.

14 (e) NOTICE.—The Secretary of the Treasury shall,
15 to the maximum extent practicable, take such steps as are
16 necessary to assure that eligible individuals are informed
17 of the availability of the statement required under sub-
18 section (a).

19 (f) MANDATORY PROVISION OF INITIAL STATE-
20 MENTS.—By not later than September 30, 2020, the Sec-
21 retary of the Treasury (or the Secretary’s delegate) shall
22 provide a taxpayer account statement containing the infor-
23 mation required under subsection (b) to each eligible indi-
24 vidual for whom a current mailing address can be deter-
25 mined. The Secretary shall provide with each such state-

- 1 ment notice that an updated version of such statement is
- 2 available annually upon request.

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