

103^D CONGRESS
2^D SESSION

S. 2273

To reduce Government spending by \$100,000,000,000 each fiscal year until a balanced Federal budget is achieved.

IN THE SENATE OF THE UNITED STATES

JULY 1 (legislative day, JUNE 7), 1994

Mr. HOLLINGS introduced the following bill; which was read twice and referred jointly pursuant to the order of August 4, 1977, to the Committees on the Budget and Governmental Affairs, with instructions that if one Committee reports, the other Committee has thirty days to report or be discharged

A BILL

To reduce Government spending by \$100,000,000,000 each fiscal year until a balanced Federal budget is achieved.

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. STATEMENT OF PURPOSE.**

4 Effective beginning with fiscal year 1995, the Con-
5 gress shall reduce Government spending by
6 \$100,000,000,000 each fiscal year until a balanced Fed-
7 eral budget is achieved.

1 **SEC. 2. BUDGET OUTLAY REDUCTIONS PERMANENT.**

2 All obligational authority reduced pursuant to this
3 Act shall be done in a manner that shall make such reduc-
4 tions permanent.

5 **SEC. 3. ADDITIONAL ENFORCEMENT PROVISIONS.**

6 (a) SEQUESTER.—

7 (1) If the full amount of savings required by
8 this Act have not been achieved in a session of Con-
9 gress, the Director of the Office of Management and
10 Budget shall notify Congress within 10 calendar
11 days after the end of the session of Congress of the
12 amount of savings that has not been achieved as re-
13 quired by this Act.

14 (2) Within 15 calendar days after the Congress
15 adjourns and on the same day as any sequestration
16 under the Balanced Budget and Emergency Deficit
17 Control Act of 1985, there shall be a sequestration
18 of the amount of additional required savings that
19 has not been achieved as required by this Act. The
20 sequestration shall be achieved by sequestering one-
21 half the amount pursuant to section 251 of the Bal-
22 anced Budget and Emergency Deficit Control Act of
23 1985 and one-half the amount pursuant to section
24 252 of the Balanced Budget and Emergency Deficit
25 Control Act of 1985.

1 (b) PAYGO SCORECARD.—No reductions in direct
2 spending pursuant to this Act shall be treated as a net
3 deficit decrease for purposes of section 252 of the Bal-
4 anced Budget and Emergency Deficit Control Act of 1985.

5 (c) DISCRETIONARY SPENDING LIMITS.—When
6 OMB submits a sequestration report under section 254(g)
7 or (h) of the Balanced Budget and Emergency Deficit
8 Control Act of 1985, OMB shall include downward adjust-
9 ments to discretionary spending limits (in new budget au-
10 thority and outlays) for the budget year and each outyear
11 to take full account of all reductions in discretionary
12 spending pursuant to this Act for that fiscal year.

13 **SEC. 4. DEFINITIONS.**

14 As used in this Act, the terms “budget outlay”, “out-
15 lay”, “new budget authority”, “direct spending”, and
16 “OMB” have the meanings given to such terms by section
17 250(c) of the Balanced Budget and Emergency Deficit
18 Control Act of 1985.

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