

106TH CONGRESS  
1ST SESSION

# H. R. 1017

To provide for budgetary reform by requiring a balanced Federal budget  
and the repayment of the national debt.

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## IN THE HOUSE OF REPRESENTATIVES

MARCH 4, 1999

Mr. SCHAFFER 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

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## A BILL

To provide for budgetary reform by requiring a balanced  
Federal budget and the repayment of the national debt.

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 “American Debt Repay-  
5       ment Act”.

6       **SEC. 2. BALANCED BUDGET REQUIREMENT.**

7       Beginning with fiscal year 2000 and for every fiscal  
8       year thereafter, budgeted outlays shall not exceed budg-  
9       eted revenues.

1 **SEC. 3. REDUCTION OF NATIONAL DEBT.**

2 (a) IN GENERAL.—Beginning with fiscal year 2000  
3 and for every fiscal year thereafter, actual revenues shall  
4 exceed actual outlays in order to provide for the reduction.

5 (b) AMOUNT.—The amount of reduction required by  
6 this subsection shall be equal to the amount required to  
7 amortize the debt over the next 30 years in order to repay  
8 the entire debt by the end of fiscal year 2029.

9 **SEC. 4. WAIVER.**

10 Congress may waive the provisions of this Act for any  
11 fiscal year in which a declaration of war is in effect.

12 **SEC. 5. MAJORITY REQUIREMENT FOR REVENUE IN-**  
13 **CREASE.**

14 No bill to increase revenues shall be deemed to have  
15 passed the House of Representatives or the Senate unless  
16 approved by a majority of the total membership of each  
17 House of Congress by a rollcall vote.

18 **SEC. 6. REVIEW OF REVENUES.**

19 Congress shall review actual revenues on a quarterly  
20 basis and adjust outlays to assure compliance with this  
21 Act.

22 **SEC. 7. DEFINITION.**

23 In this Act—

24 (1) the term “revenues” shall include all reve-  
25 nues of the United States excluding borrowing; and

1           (2) the term “outlays” shall include all outlays  
2           of the United States excluding repayment of debt  
3           principal.

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