

110TH CONGRESS
2D SESSION

H. R. 7029

To establish a trust fund to hold new Federal revenue from mineral exploration, development, and production in Alaska and the Outer Continental Shelf in order to reduce the national debt.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 23, 2008

Mr. TERRY introduced the following bill; which was referred to the Committee on Natural Resources

A BILL

To establish a trust fund to hold new Federal revenue from mineral exploration, development, and production in Alaska and the Outer Continental Shelf in order to reduce 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 “National Debt Reduc-
5 tion Trust Fund Act of 2008”.

6 **SEC. 2. NATIONAL DEBT REDUCTION TRUST FUND.**

7 (a) ESTABLISHMENT.—There is established in the
8 Treasury of the United States a trust fund to be known

1 as the “National Debt Reduction Trust Fund” (herein-
2 after in this section referred to as the “Trust Fund”), con-
3 sisting of such amounts as may be appropriated or cred-
4 ited to the Trust Fund as provided for in this section.

5 (b) TRANSFERS TO THE TRUST FUND.—The Sec-
6 retary of the Treasury shall transfer to the Trust Fund
7 out of the general fund of the Treasury of the United
8 States amounts equivalent to the funds received in the
9 Treasury after January 1, 2009, that the Secretary, in
10 consultation with the Secretary of the Interior, determines
11 are attributable to rents, sales, bonus bids, or royalties
12 under the mineral leasing laws of the United States for
13 the exploration for, development of, or production of oil,
14 natural gas, or oil shale located on Federal lands, includ-
15 ing submerged lands, in Alaska or the outer Continental
16 Shelf (as defined in section 2 of the Outer Continental
17 Shelf Lands Act (43 U.S.C. 1331)), where such explo-
18 ration, development, or production began on or after Jan-
19 uary 1, 2009.

20 (c) EXPENDITURES FROM THE TRUST FUND FOR
21 DEBT REDUCTION.—The Secretary of the Treasury shall,
22 from time to time, transfer amounts in the Trust Fund
23 to the special account established by section 3113(d) of
24 title 31, United States Code.

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