

Calendar No. 10

111TH CONGRESS
1ST SESSION

S. 10

To restore fiscal discipline and begin to address the long-term fiscal challenges facing the United States, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JANUARY 6, 2009

Mr. REID (for himself, Mr. CONRAD, Mr. LEVIN, Mr. BEGICH, Mr. CARPER, Mr. DURBIN, Mrs. BOXER, Mr. MENENDEZ, Mr. BINGAMAN, Ms. STABENOW, Mrs. MCCASKILL, Ms. KLOBUCHAR, Mrs. CLINTON, Mr. SCHUMER, Ms. MIKULSKI, and Mr. BROWN) introduced the following bill; which was read the first time

JANUARY 7, 2009

Read the second time and placed on the calendar

A BILL

To restore fiscal discipline and begin to address the long-term fiscal challenges facing the United States, and for other purposes.

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 “Fiscal Responsibility
5 Act of 2009”.

1 **SEC. 2. SENSE OF CONGRESS ON FISCAL RESPONSIBILITY.**

2 It is the sense of Congress that Congress and the
3 President should restore fiscal discipline and begin to ad-
4 dress the long-term fiscal challenges facing the United
5 States through—

6 (1) strong pay-as-you-go rules, to help block the
7 approval of measures that would increase the deficit;

8 (2) recognition of warnings by both the Govern-
9 ment Accountability Office and the Congressional
10 Budget Office that the Federal budget is on an
11 unsustainable path of rising deficits and debt;

12 (3) establishment by Congress and the Presi-
13 dent of a process—

14 (A) to analyze—

15 (i) the current and long-term actu-
16 arial financial condition of the Federal
17 Government; and

18 (ii) the gap between the projected rev-
19 enues and expenditures of the Federal
20 Government;

21 (B) to identify factors that affect the long-
22 term fiscal balance of the Federal Government;

23 (C) to analyze potential courses of action
24 to address factors that affect the long-term fis-
25 cal balance of the Federal Government;

1 (D) to seek a bipartisan agreement, or set
2 of agreements, that will—

3 (i) significantly improve the Nation's
4 long-term fiscal imbalances and the gap
5 between projected revenues and expendi-
6 tures;

7 (ii) ensure the economic security of
8 the United States; and

9 (iii) expand future prosperity and
10 growth for all Americans;

11 (4) a thorough review of all Federal spending
12 and tax expenditures by the Director of the Office
13 of Management and Budget, in consultation with the
14 Secretary of the Treasury, that identifies items that
15 are outdated, inefficient, poorly run, unnecessary, or
16 otherwise undeserving of scarce Federal resources or
17 that are in need of reform; and

18 (5) a review of the current system of taxation
19 of the United States to ensure that burdens are
20 borne fairly and equitably.

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