AMENDMENT

TO RULES COMMITTEE PRINT 116–925

OFFERED BY MR. CURTIS OF UTAH

At the end of title IV, add the following new section:

SEC. ___ . DEAL WITH THE DEBT TODAY.

(a) SEQUESTRATIONS TO OFFSET DISASTER AND EMERGENCY SPENDING FOR WHICH AN ADJUSTMENT IS MADE.—

(1) OFFSETTING DISASTER AND EMERGENCY SPENDING.—The Balanced Budget and Emergency Deficit Control Act of 1985 (2 U.S.C. 900 et seq.) is amended by inserting after section 253 the following:

“SEC. 253A. ESTABLISHING A DISASTER AND EMERGENCY SPENDING FINANCIAL OFFSET PROGRAM.

“(a) DEFINITIONS.—In this section:

“(1) DISASTER AND EMERGENCY SPENDING.—The term ‘disaster and emergency spending’ means funding for any fiscal year as described in section 251(b)(2)(A) and section 251(b)(2)(D).

“(2) EXCESS DISASTER AND EMERGENCY SPENDING.—The term ‘excess disaster and emergency spending’ means any such spending for which
an adjustment is made under the sections referred
to in paragraph (1) for any fiscal year.

“(3) BASE FISCAL YEAR.—The term ‘base fiscal
year’ means any fiscal year in which there is excess
disaster and emergency spending.

“(b) SEQUESTRATION.—

“(1) IN GENERAL.—

“(A) EXCESS DISASTER AND EMERGENCY
spending.—Within 15 calendar days after
Congress adjourns to end a session there shall
be a sequestration to eliminate any excess dis-
aster and emergency spending as set forth in
subparagraph (B).

“(B) AMOUNTS TO BE SEQUESTERED.—
The sequestration resulting from the fiscal year
described in subparagraph (A) shall be gov-
erned by the following schedule:

“(i) For the third fiscal year begin-
ning after a base fiscal year, 5 percent of
the total excess disaster and emergency
spending occurring in that base fiscal year.

“(ii) For the fourth fiscal year begin-
ning after a base fiscal year, 7.5 percent of
the total excess disaster and emergency
spending occurring in that base fiscal year.
“(iii) For the fifth fiscal year beginning after a base fiscal year, 10 percent of the total excess disaster and emergency spending occurring in that base fiscal year.

“(iv) For the sixth fiscal year beginning after a base fiscal year, 12.5 percent of the total excess disaster and emergency spending occurring in that base fiscal year.

“(v) For the seventh fiscal year beginning after a base fiscal year, 15 percent of the total excess disaster and emergency spending occurring in that base fiscal year.

“(vi) For the eighth fiscal year beginning after a base fiscal year, 15 percent of the total excess disaster and emergency spending occurring in that base fiscal year.

“(vii) For the ninth fiscal year beginning after a base fiscal year, 17.5 percent of the total excess disaster and emergency spending occurring in that base fiscal year.

“(viii) For the tenth fiscal year beginning after a base fiscal year, 17.5 percent of the total excess disaster and emergency spending occurring in that base fiscal year.

“(2) Sequestration.—
“(A) CBO PREVIEW REPORT.—On August 15 of each calendar year, the Congressional Budget Office shall issue a sequestration preview report setting forth the total amount of excess disaster and emergency spending for the fiscal year ending during the calendar year of this report.

“(B) OMB PREVIEW REPORT.—On August 20 of each calendar year, the Office of Management and Budget shall issue a sequestration preview report setting forth the total amount of excess disaster and emergency spending for the fiscal year ending during the calendar year of this report.

“(C) FINAL REPORT.—On October 31 of each calendar year, the Office of Management and Budget shall issue a final sequestration report equal to the excess, which shall be accompanied by a Presidential order detailing uniform spending reductions equal to the excess outlay amount.

“(D) PROCESS.—The reductions shall generally follow the process set forth in sections 253 and 254, except as provided in this section.
“(c) No Exempt Programs.—Section 255 and section 256 shall not apply to this section or any sequestration order issued under this section, except that payments for net interest (budget function 900) shall be exempt from the spending reductions under sequestration.

“(d) Low Growth.—At any time that OMB determines that real economic growth is projected or estimated to be less than zero for any 2 consecutive quarters within a fiscal year, any sequestration order under this section shall be suspended until projected or estimated growth for a quarter is positive.”.

(2) Conforming Amendment.—The table of contents set forth in section 250(a) of the Balanced Budget and Emergency Deficit Control Act of 1985 is amended by inserting after the item relating to section 253 the following new item:

“253A. Establishing a disaster and emergency spending financial offset program.”.

(b) Repealer.—Subsection (g) of section 4 of the Statutory Pay-As-You-Go Act of 2010 (2 U.S.C. 933(g)) (relating to emergency legislation) is repealed.

(e) Effective Date.—The amendments made by subsection (a) shall apply to fiscal years beginning at least 90 days after the date of enactment of this Act.