

AMENDMENT TO RULES COMM. PRINT 115-39

OFFERED BY MR. MESSER OF INDIANA

At the end, add the following:

1 **TITLE VI—ACCURATE**
2 **BUDGETING ACT**

3 **SEC. 6001. MACROECONOMIC IMPACT ANALYSES FOR**
4 **MAJOR REVENUE LEGISLATION.**

5 (a) DEFINITIONS.—Section 3 of the Congressional
6 Budget Act of 1974 (2 U.S.C. 622) is amended by adding
7 at the end the following:

8 “(12)(A) The term ‘macroeconomic impact
9 analysis’ means—

10 “(i) an estimate of the changes in eco-
11 nomic output, employment, interest rates, cap-
12 ital stock, and tax revenues expected to result
13 from the revenue provisions in a major revenue
14 bill or resolution;

15 “(ii) an estimate of revenue feedback ex-
16 pected to result from those revenue provisions;
17 and

18 “(iii) a statement identifying the critical
19 assumptions and the source of data underlying
20 that estimate, to the extent necessary to make

1 the models comprehensible to academic and
2 public policy analysts.

3 “(B) The term ‘major revenue bill or resolution’
4 means a bill, resolution, conference report, or
5 amendment between the Houses for which—

6 “(i) either—

7 “(I) the sum of the positive changes
8 in revenues resulting from such measure
9 (not including the impact of any timing
10 shifts for the due date for estimated cor-
11 porate income tax payments) for any fiscal
12 year in the period for which an estimate is
13 prepared under section 201(f); or

14 “(II) the absolute value of the sum of
15 the negative changes in revenues resulting
16 from such measure (not including the im-
17 pact of any timing shifts for the due date
18 for estimated corporate income tax pay-
19 ments) for any fiscal year for which such
20 an estimate is prepared,

21 is greater than

22 “(ii) 0.25 percent of the current projected
23 gross domestic product of the United States (as
24 determined by the Bureau of Economic Anal-

1 ysis of the Department of Commerce) for such
2 fiscal year.

3 “(C) The term ‘revenue feedback’ means
4 changes in revenue resulting from changes in eco-
5 nomic growth as the result of the enactment of any
6 major revenue bill or resolution.”.

7 (b) MACROECONOMIC IMPACT ANALYSIS OF MAJOR
8 REVENUE LEGISLATION.—

9 (1) IN GENERAL.—Section 201(f) of the Con-
10 gressional Budget Act of 1974 (2 U.S.C. 601(f)) is
11 amended—

12 (A) by striking “For the purposes” and in-
13 serting the following:

14 “(1) For the purposes”; and

15 (B) by adding at the end the following:

16 “(2) To the extent practicable, a revenue estimate
17 prepared by the Joint Committee on Taxation for a major
18 revenue bill or resolution shall incorporate a macro-
19 economic impact analysis of the budgetary effects of the
20 major revenue bill or resolution.”.

21 (2) PAYGO.—Section 3(4) of the Statutory
22 Pay-As-You-Go Act of 2010 (2 U.S.C. 932(4)) is
23 amended by adding at the end the following:

24 “(D)(i) In this subparagraph, the terms ‘macro-
25 economic impact analysis’ and ‘major revenue bill or

1 resolution' have the meanings given such terms in
2 section 3 of the Congressional Budget Act of 1974
3 (2 U.S.C. 622).

4 “(ii) To the extent practicable, an estimate of
5 the budgetary effects of a major revenue bill or reso-
6 lution prepared for purposes of this Act shall incor-
7 porate a macroeconomic impact analysis of the
8 budgetary effects of the major revenue bill or resolu-
9 tion.”.

