

112th CONGRESS, 2d Session

AMENDMENT TO H.R. 4966

OFFERED BY MR. VAN HOLLEN

Strike all after the enacting clause and insert:

SECTION 1. SHORT TITLE.

This Act may be cited as the “Balanced Approach to Replace the Sequester Act of 2012”.

SEC. 2. EFFECTIVE DATE.

This Act and the amendments made by it shall take effect upon the issuance of a joint certification, not later than January 2, 2013, by the Director of the Office of Management and Budget and the Secretary of the United States Department of the Treasury, that the Federal deficit over the period of fiscal years 2012 through 2022 has been reduced by \$1,200,000,000,000 dollars.

SEC. 3. REPEALING THE SEQUESTER.

Paragraphs (3) through (11) of section 251A of the Balanced Budget and Emergency Deficit Control Act of 1985 are repealed.

SEC. 4. TREATMENT FOR PAYGO PURPOSES.

The budgetary effects of this Act, and any measure enacted pursuant to section 5 of this Act, shall not be entered on either PAYGO scorecard maintained pursuant to section 4(d) of the Statutory Pay-As-You-Go Act of 2010.

SEC. 5. FAIR AND BALANCED APPROACH TO DEFICIT REDUCTION.

The certification required under section 2 shall be based upon a finding that the Congress has enacted one or more bills, each identified in its first section as a measure “to replace the sequester established by the Budget Control Act of 2011”, to replace the entire 10-year sequester with a balanced approach that would —

- a) increase revenues without increasing the tax burden on middle-income Americans. Proposals that should be considered include:

- 1) repeal taxpayer subsidies to major integrated oil companies;
- 2) close loopholes in our international corporate tax system that encourage the outsourcing of manufacturing and result in fewer American jobs;
- 3) ensure that individuals making over \$1 million a year share greater responsibility for deficit reduction by enacting the Buffett Rule and other measures; and
- 4) provide tools and resources to close the tax gap (the difference between taxes owed and taxes paid) ,

b) decrease spending while maintaining the Medicare guarantee and protecting Social Security and a strong social safety net. Proposals that should be considered include:

- 1) eliminate wasteful and duplicative programs and activities such as many of those identified by the Government Accountability Office;
- 2) eliminate direct payment subsidies from taxpayers to agricultural interests;
- 3) reform the Federal Flood Insurance Program ; and
- 4) sell excess federal property,

c) grow jobs and the economy by, among other things, making strategic investments in education, science, research, and critical infrastructure necessary to compete in the global economy.