

TERMS OF CREDIT

RSC



BUDGET



WORK



GROW

The Terms of Credit Act: Budget, Work and Grow

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OUTLINE:

Budget: The bill establishes a procedure to force legislative committees in the House to produce legislation that would comply with the assumptions in Budget Resolution. There would be backstops to allow the Rules Committee, with guidance from all relevant committees, and then individual members, to offer legislation if the Committees don't do their job. The bill also requires a vote on a Balanced Budget Amendment.

- Directions to authorizing committees to produce legislation within 90 days to hit their spending reduction targets

Direct Spending Reduction Targets	
Authorizing Committee	Target Over the FY 2016-2025 Period
Agriculture	\$300,022,000,000
Education and the Workforce	\$229,658,000,000
Energy and Commerce	\$1,369,266,000,000
Financial Services	\$62,056,000,000
Homeland Security	\$19,470,000,000
House Administration	\$53,000,000
Judiciary	\$23,055,000,000
Natural Resources	\$32,483,000,000
Oversight and Government Reform	\$193,896,000,000
Veterans Affairs	\$2,569,000,000
Ways and Means	\$1,594,658,000,000
Total	\$3,827,186,000,000

- 30 days for the Rules Committee, in consultation with all relevant committees, to consider amendments that would meet the spending reduction targets if the committees fail to report

- After 120 days, if both the authorizing and Rules committees fail, any member can bring a privileged bill to the floor if it advances towards hitting the targets
- Expedited consideration of House-passed spending reduction legislation in the Senate
- Require a vote on a Balanced Budget Amendment by the end of the year

Work: The bill would keep Congress in session until it does its fiscal work. In the Senate, there would be no filibuster on a motion to proceed to appropriations after the beginning of the fiscal year.

- After 150 days, no adjournment by the House if it has yet to pass legislation complying with the spending reduction instructions
- No adjournment for either house after September 1 if the next year's appropriations measures are not passed
- In the Senate, after October 1 no filibustering the beginning of debate on an appropriations bill

Grow: In order to give firms and workers certainty and allow the economy to grow, freeze all regulations until July 1, 2017.

- Current freeze - Prohibit any significant regulatory action through July 1, 2017, subject to health, safety, and national security waivers
- No midnight rules - Prohibit any new regulatory action between the date of a presidential election and the next inauguration, again subject to health, safety, and national security waivers

Debt Ceiling: The bill would increase the statutory debt limit by about \$1.5 trillion, an amount that is projected to be sufficient through about March, 2017.

- Increase the debt limit to \$19.6 trillion