



## **Congressional Accountability in Budgeting and Spending Act**

*Posted: April 18, 2012 by Dustin Carmack*

Next week, Congressman John Sullivan (R-OK) will introduce the Congressional Accountability in Budgeting and Spending Act. The measure aligns with the recent House-passed budget and serves as a checklist for the federal government to get their financial house in order before it can consider any future increases of the debt limit.

The legislation would amend the 1974 Congressional Budget Act to allow lawmakers to raise a point of order on any debt limit increase if Congress fails to meet the following requirements:

- Federal discretionary spending for fiscal year 2013 is capped at \$1.027 trillion;
- The President has transmitted to Congress a balanced budget plan;
- In the submitted ten year budget from the President, total spending has not exceeded revenue and 21.7% of fiscal year 2012 GDP; and,
- Congress has sent a balanced budget amendment to the Constitution to the States for ratification.

It would also prohibit Congress from raising the debt limit when the federal government is operating on a Continuing Resolution, as has frequently been the case as our nation's debt has soared above \$15 trillion.

Our nation's debt is spiraling out of control. Not only is it threatening future generations, but it is also stifling economic opportunity now. It is time for leadership from Congress and the Administration. They need to propose policies that put us on a pathway to balance and to sustainability.

Congressman Sullivan's legislation would be a welcome part of this discussion, especially in light of the debt limit increases of recent years and the 1,085 days since the Senate passed a real budget. Congress has continued to raise the debt limit in recent years at alarming rates while doing nothing to address the problems of overspending and runaway entitlements.

The Congressional Accountability in Budgeting and Spending Act also requires the Congressional Budget Office (CBO) to prepare a macroeconomic impact analysis for each major bill or resolution. This key provision is similar to Congressman Tom Price's (R-GA) Pro-Growth Budgeting Act of 2011 (H.R.3582) that was passed earlier this year (see Heritage Action key vote). This analysis would include potential economic impacts (i.e., impact on economic growth, employment, etc.) and the subsequent impact on government revenue.

It is time to be honest with the American people. Lawmakers must continue proposing commonsense reforms to reduce the federal spending, and provide a blueprint to bring spending down to sustainable levels. Congressman Sullivan's legislation is a good step forward to these efforts.