

112TH CONGRESS
1ST SESSION

S. 3

To promote fiscal responsibility and control spending.

IN THE SENATE OF THE UNITED STATES

JANUARY 25 (legislative day, JANUARY 5), 2011

Mr. REID (for himself, Mr. DURBIN, Mrs. FEINSTEIN, Mr. BROWN of Ohio, Mr. KERRY, Mr. BENNET, Mrs. GILLIBRAND, Mr. COONS, Mrs. BOXER, and Mrs. SHAHEEN) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To promote fiscal responsibility and control spending.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Fiscal Responsibility
5 and Spending Control Act”.

6 **SEC. 2. SENSE OF THE SENATE.**

7 It is the sense of the Senate that Congress should—

8 (1) address the growing public concern about
9 our rising national debt and long-term fiscal chal-
10 lenges through a bipartisan agreement that—

1 (A) significantly corrects our Nation's
2 long-term fiscal imbalances and closes the gap
3 between projected revenues and expenditures;

4 (B) ensures the economic security of the
5 United States; and

6 (C) enhances future prosperity and growth
7 for all Americans;

8 (2) reduce the Federal deficit and stabilize the
9 national debt without damaging the economic recovery;
10

11 (3) consider deficit reduction proposals recently
12 developed by leading budget experts, including various
13 members of the National Commission on Fiscal
14 Responsibility and Reform, and establish a plan that
15 can attract broad bipartisan support;

16 (4) ensure that any plan to address our Na-
17 tion's long-term fiscal problems is balanced and pro-
18 vides fundamental reform of the Federal tax code
19 along with prudent controls on spending;

20 (5) lower tax rates and raise Federal revenues
21 by eliminating tax expenditures that only serve spe-
22 cial interests, as well as take aggressive measures to
23 close the tax gap and stop cheating;

1 (6) ensure that the Federal tax code fairly dis-
2 tributes the tax burden and helps American busi-
3 nesses compete in the global marketplace;

4 (7) extend the solvency of Social Security for its
5 own sake and ensure that no savings are used to
6 meet deficit reduction goals in the remainder of the
7 budget;

8 (8) achieve savings through the elimination or
9 consolidation of duplicative Federal programs and
10 activities while also modernizing Federal procure-
11 ment practices in order to reduce waste and leverage
12 better value out of every dollar spent by the Federal
13 Government; and

14 (9) reject efforts to exempt tax breaks for mil-
15 lionaires and special interests from strong pay-as-
16 you-go budgetary rules.

○