

The Budget Process Improvement Act of 2013

Introduced last Congress as H.R. 3669 and cosponsored by: Jim Renacci (OH-16), Mike Quigley (IL-5), Larry Buschon (IN-8), John Carney (DE-At Large), Jim Himes (CT-4), Bill Owens (NY-21), Kurt Schrader (OH-5), Daniel Webster (FL-10)

Current Cosponsors in the 113th Congress: Daniel Webster (Florida-10), Jim Renacci (OH-16), Mike Quigley (IL-5), Larry Buschon (IN-8), John Carney (DE-At Large), Jim Himes (CT-4), Bill Owens (NY-21), Ron Barber (AZ-2), John Delaney (MD-6), Patrick Meehan (PA-7), Peter Welch (VT-At Large)

- This bill was developed through a series of cooperative bipartisan breakfast meetings
- These non-controversial reforms address critical weaknesses in the existing budget process
- These weaknesses that have permitted the growth of our national debt to today's unsustainable levels.
- "Bipartisan efforts like this should be commended and we hope to see more such efforts," says the Committee for a Responsible Federal Budget on 12/15/2011

SECTION BY SECTION

Title I—Improved Accuracy and Transparency of the Federal Budget Process

Sec. 101. CBO and JCT descriptive analyses for second decade budget impact.

Requires CBO and JCT to analyze the second decade budget impact for any bill that they score for Congress.

Sec. 102. OMB reports on unbudgeted fiscal exposures.

Requires OMB to issue an annual report examining our unbudgeted fiscal exposures.

Sec. 103. Tax expenditure performance reviews.

Requires Treasury, in consultation with OMB and the policy-relevant federal agency, to issue performance reviews of each tax expenditure at least once every four years.

Sec. 104. Accrual accounting report.

Implements a GAO recommendation that an accrual accounting system be developed to apply to certain areas of the budget including retirement benefits and environmental liabilities.

Sec. 105. Annual revenue stability projection.

Requires CBO, in consultation with JCT, to issue a report projecting revenues over the next decade.

Title II—Biennial Budgeting

Sec. 201 – Sec. 212

Establishes a biennial budgeting process