



FISCAL STABILITY ACT

*A commission to strengthen America's
fiscal health and stabilize our debt*

The national debt now exceeds \$33.6 trillion, more than double what it was just 10 years ago. Both parties are to blame—fiscal policies enacted by both Democrats and Republicans have led to soaring annual budget deficits, which totaled \$1.7 trillion in 2023 alone. The Federal Government spent \$659 billion on interest on the debt alone during the last fiscal year, making it the fourth largest expenditure in the budget. Interest payments are now on pace to exceed spending on both Defense and non-Defense discretionary in the next few years, and eventually Medicare and Social Security.

OVERVIEW:

Now more than ever, we need to find bipartisan solutions to stabilize our nation's finances for future generations. The *Fiscal Stability Act* would create a bipartisan, bicameral fiscal commission tasked with finding legislative solutions to stabilize and decrease our national debt. This legislation is the companion to the House's *Fiscal Commission Act*.

HOW IT WORKS:

- Legislation would establish a 16-member bipartisan, bicameral commission consisting of 12 elected officials and four outside experts.
 - The Speaker of the House, House Minority Leader, Senate Majority Leader, and Senate Minority Leader each appoint four individuals to the Commission, of which three must be members from their respective chambers and one must be an outside expert.
- The Commission would produce a report and propose legislation aiming to improve the long-term fiscal condition of the Federal Government, stabilize the ratio of public debt to GDP within a 15-year period, and improve solvency of Federal trust funds over a 75-year period.
- The Commission would be required to vote on approval of the report and legislative language by May 1, 2025.
- Any report or legislative language produced by the Commission must be approved by a majority of the 12 elected official members, with at least three being from each party.
- If the Commission approves proposed legislative language, it would receive expedited consideration in both chambers.
- While 60 votes would be required to invoke cloture prior to final passage in the Senate, only a simple majority would be needed for the motion to proceed, which would be privileged.

SPONSORS:

U.S. Senators Joe Manchin (D-WV), Mitt Romney (R-UT), Kyrsten Sinema (I-AZ), Todd Young (R-IN), John Hickenlooper (D-CO), Cynthia Lummis (R-WY), Mark Warner (D-VA), John Cornyn (R-TX), Jeanne Shaheen (D-NH), Thom Tillis (R-NC)