CONGRESSIONAL RECORD—HOUSE

GENEAL LEAVE

Mr. TAUZIN. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and to include extraneous material on H. R. 4201.

The SPEAKER pro tempore (Mr. SHAW). Is there objection to the request of the gentleman from Florida?

There was no objection.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to the provisions of clause 8 of rule XX, the Chair announces that he will postpone further proceedings today on each motion to suspend the rules on which a recorded vote was taken or the yeas and nays are ordered, or on which the vote is objected to under clause 6 of rule XX.

Such record votes, if postponed, will be taken after debate has concluded on all motions to suspend the rules.

SEC. 3. ESTABLISHMENT OF PUBLIC DEBT REDUCTION PAYMENT ACCOUNT.

(a) In general.—Subchapter I of chapter 31 of title 31, United States Code, is amended by adding at the end the following new section:—

§3114. Public debt reduction payment account.

“(a) There is established in the Treasury of the United States an account to be known as the Public Debt Reduction Payment Account (hereinafter in this section referred to as the ‘‘account’’).

“(b) The Secretary of the Treasury shall use amounts in the account to pay at maturity, or to redeem or buy before the maturation, the obligation of the Government held by the public and included in the public debt. Any obligation which is paid, redeemed, or bought with amounts from the account shall be canceled and retired and may not be reissued. Amounts deposited in the account are appropriated and may only be expended to carry out this section.

“(c) The Congressional Budget Office estimates an on-budget surplus for fiscal year 2000 in the report submitted pursuant to section 252(c)(2) of the Congressional Budget Act of 1974 in excess of the amount of the President’s budget for that fiscal year in section 104(c) of the concurrent resolution on the budget for fiscal year 2001 (House Concurrent Resolution 290, 106th Congress), then there is hereby appropriated into the account on the later of the date of enactment of this Act or the date upon which the Congressional Budget Office submits such report, out of any money in the Treasury not otherwise appropriated, for the fiscal year ending September 30, 2000, an amount equal to that excess. The funds appropriated to this account shall remain available until expended.

“(d) The appropriation made under subsection (c) shall not be considered direct spending for purposes of section 252 of Balanced Budget and Emergency Deficit Control Act of 1985.

“(e) Establishment of and appropriations to the account shall not affect trust fund transfers that may be authorized under any other provision of law.

“(f) The Secretary of the Treasury and the Director of the Office of Management and Budget shall ensure that any such action may be necessary to promptly carry out this section in accordance with sound debt management policies.

“(g) Reducing the debt pursuant to this section shall not interfere with the debt management policies or goals of the Secretary of the Treasury.

“(h) CONFORMING AMENDMENT.—The chapter analysis for chapter 31 of title 31, United States Code, is amended by inserting after the item relating to section 3113 the following—

‘‘3114. Public debt reduction payment account.’’

SEC. 4. REDUCTION OF STATUTORY LIMIT ON THE PUBLIC DEBT.

Section 310(b) of title 31, United States Code, is amended by inserting ‘‘minus the amount appropriated into the Public Debt Reduction Payment Account pursuant to section 3114(c)’’ after ‘‘$559,000,000,000’’.

SEC. 5. OFF-BUDGET STATUS OF PUBLIC DEBT REDUCTION PAYMENT ACCOUNT.

Notwithstanding any other provision of law, the receipts and disbursements of the Public Debt Reduction Payment Account established by section 3114 of title 31, United States Code, shall not be counted as new budget authority, outlays, receipts, or deficit or surplus for purposes of—

(1) the budget of the United States Government as submitted by the President;

(2) the congressional budget process; and

(3) the Balanced Budget and Emergency Deficit Control Act of 1985.