

AMENDMENT NO. _____ Calendar No. _____

Purpose: In the nature of a substitute.

IN THE SENATE OF THE UNITED STATES—118th Cong., 1st Sess.

H. R. 3746

To provide for a responsible increase in the debt ceiling.

Referred to the Committee on _____ and
ordered to be printed

Ordered to lie on the table and to be printed

AMENDMENT IN THE NATURE OF A SUBSTITUTE intended
to be proposed by Mr. PAUL

Viz:

1 Strike all after the enacting clause and insert the fol-
2 lowing:

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Five Penny Plan of
5 2023”.

6 **SEC. 2. STATUTORY ENFORCEMENT OF OUTLAY LIMITS**
7 **THROUGH SEQUESTRATION.**

8 (a) IN GENERAL.—Part C of the Balanced Budget
9 and Emergency Deficit Control Act of 1985 (2 U.S.C. 900
10 et seq.) is amended by adding at the end the following:

11 **“SEC. 258D. ENFORCING OUTLAY LIMITS.**

12 “(a) ENFORCING OUTLAY LIMITS.—In this section,
13 the term ‘outlay limit’ means an amount equal to—

1 “(1) for fiscal year 2024, \$4,839,204,000,000
2 in outlays;

3 “(2) for fiscal year 2025, \$4,597,244,000,000
4 in outlays;

5 “(3) for fiscal year 2026, \$4,367,382,000,000
6 in outlays;

7 “(4) for fiscal year 2027, \$4,149,013,000,000
8 in outlays; and

9 “(5) for fiscal year 2028, \$3,941,562,000,000
10 in outlays.

11 “(b) TOTAL FEDERAL OUTLAYS.—In this section,
12 total Federal outlays shall include all on-budget outlays.

13 “(c) SEQUESTRATION.—

14 “(1) OMB REPORT.—Not later than 15 days
15 after the end of session for each of fiscal years 2024
16 through 2028, OMB shall prepare a report speci-
17 fying whether outlays for the preceding fiscal year
18 exceeded the outlay limit for that fiscal year.

19 “(2) SEQUESTRATION.—If a report under para-
20 graph (1) shows that outlays for a fiscal year ex-
21 ceeded the outlay limits for that fiscal year, the
22 President shall issue a sequestration order reducing
23 direct spending and discretionary appropriations for
24 the fiscal year after the fiscal year for which outlays
25 exceeded the limit by the uniform percentage nec-

1 essary to reduce outlays during that fiscal year by
2 the amount of the excess outlays.

3 “(3) PROCEDURES.—In implementing the se-
4 questration under paragraph (2), OMB shall follow
5 the procedures specified in section 6 of the Statutory
6 Pay-As-You-Go Act of 2010 (2 U.S.C. 935) and the
7 special rules specified in section 256 of this Act.

8 “(d) CONSIDERATION IN HOUSE AND SENATE.—

9 “It shall not be in order in the House of Rep-
10 resentatives or the Senate to consider any bill, joint
11 resolution, amendment, or conference report that
12 would cause the most recently reported current out-
13 lay limits set forth in subsection (a) to be exceed-
14 ed.”.

15 (b) TABLE OF CONTENTS.—The table of contents in
16 section 250(a) of the Balanced Budget and Emergency
17 Deficit Control Act of 1985 (2 U.S.C. 900(a)) is amended
18 by adding at the end the following:

 “Sec. 258D. Enforcing outlay limits.”.

19 **SEC. 3. LIMIT ON TOTAL SPENDING.**

20 Section 250(c) of the Balanced Budget and Emer-
21 gency Deficit Control Act of 1985 (2 U.S.C. 900(c)) is
22 amended—

23 (1) by striking paragraph (4); and

24 (2) by redesignating paragraphs (5) through

25 (21) as paragraphs (4) through (20), respectively.

1 SEC. 4. PUBLIC DEBT LIMIT.

2 Section 3101(b) of title 31, United States Code, is
3 amended by striking “\$14,294,000,000,000” and insert-
4 ing “\$14,794,000,000,000”.