



EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

February 9, 2016
(House Rules)

STATEMENT OF ADMINISTRATION POLICY

H.R. 3442 – Debt Management and Fiscal Responsibility Act of 2015

(Rep. Marchant, R-TX, and 35 cosponsors)

The Administration strongly opposes H.R. 3442, the Debt Management and Fiscal Responsibility Act of 2015, which would impose needless, redundant burdens on the U.S. Department of the Treasury in the event that the Congress allows the Nation to come close to reaching the statutory debt limit.

The Administration already provides the information requested in H.R. 3442 in the form of the President's Budget, the Mid-Session Review, the Daily Treasury Statement, the Monthly Treasury Statement, the Monthly Statement of Public Debt, the Schedule of Federal Debt, and the Financial Report of the United States Government. All of these reports are publicly available on the Internet. In addition, Administration officials regularly make themselves available to testify before the Congress on the President's fiscal proposals and, in recent years, the Treasury Secretary has also gone before the Congress to urge it to fulfill its responsibility to raise the debt limit and underscore the potentially catastrophic consequences of failing to do so. H.R. 3442 would provide no additional information for the Congress as it exercises its responsibility to raise the debt limit when necessary to avoid defaulting on the Nation's obligations. The bill's reporting requirements are duplicative and redundant.

The Congress's decisions on spending and revenue policies (subject to the presidential veto) ultimately determine the level of debt and when the debt limit is reached. It is the Congress's responsibility to raise the debt limit when needed to enable Treasury to meet obligations already incurred pursuant to legislation enacted by the Congress. As the Administration has emphasized, the Congress should exercise that responsibility judiciously to avoid putting the Nation's creditworthiness at risk and endangering the economy.

If the President were presented with H.R. 3442, his senior advisors would recommend he veto the bill.

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