

119TH CONGRESS
1ST SESSION

S. _____

To require the Secretary of the Treasury, in coordination with the Director of the Office of Management and Budget, to examine the ability of the Federal Government to respond to potential fiscal shocks, and for other purposes.

IN THE SENATE OF THE UNITED STATES

Mr. WARNER (for himself and Mr. YOUNG) introduced the following bill; which was read twice and referred to the Committee on _____

A BILL

To require the Secretary of the Treasury, in coordination with the Director of the Office of Management and Budget, to examine the ability of the Federal Government to respond to potential fiscal shocks, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Fiscal Contingency
5 Preparedness Act”.

1 **SEC. 2. ANNUAL REPORT.**

2 (a) IN GENERAL.—Section 331(e) of title 31, United
3 States Code, is amended by adding at the end the fol-
4 lowing:

5 “(3)(A) As a component of the report required under
6 paragraph (1), the Secretary of the Treasury, in coordina-
7 tion with the Director of the Office of Management and
8 Budget, shall examine the fiscal risks and fiscal impacts
9 of the response of the Federal Government to potential
10 national and international fiscal shocks.

11 “(B) In making the examination required under sub-
12 paragraph (A), the Secretary of the Treasury, in coordina-
13 tion with the Director of the Office of Management and
14 Budget, shall —

15 “(i) include an assessment of the fiscal risks
16 and fiscal impacts of the Federal Government re-
17 sponding to events, such as—

18 “(I) an economic recession or depression;

19 “(II) a domestic energy crisis;

20 “(III) a catastrophic natural disaster;

21 “(IV) a health crisis, such as a global pan-
22 demic;

23 “(V) a significant armed conflict or event;

24 “(VI) a significant cyber attack; and

25 “(VII) a financial crisis;

1 “(ii) determine the estimated short-term and
2 long-term fiscal effects on the Federal Government
3 in the case of an event described in clause (i); and

4 “(iii) describe significant economic impacts and
5 indicators selected by the Secretary of the Treasury,
6 in coordination with the Director of the Office of
7 Management and Budget, to convey the short-term
8 and long-term fiscal effects on the Federal Govern-
9 ment in the case of an event described in clause (i)
10 in the method that best accomplishes the goal of the
11 examination.

12 “(C) In making the examination required under sub-
13 paragraph (A) and determining the scope and magnitude
14 of an event described in subparagraph (B)(i), the Sec-
15 retary of the Treasury, in coordination with the Director
16 of the Office of Management and Budget, may consider
17 historical instances of those events and the response of
18 the Federal Government to those historical instances.

19 “(D) In including the examination required under
20 subparagraph (A) in the report required under paragraph
21 (1), the Secretary of the Treasury, in coordination with
22 the Director of the Office of Management and Budget,
23 may structure and report the examination in the method
24 that best accomplishes the goal of the examination.”.

1 (b) EFFECTIVE DATE.—The amendment made by
2 subsection (a) shall take effect on the later of—

3 (1) the first date following the date of enact-
4 ment of this Act on which the Secretary of the
5 Treasury, in coordination with the Director of the
6 Office of Management and Budget, submits a report
7 under section 331(e)(1) of title 31, United States
8 Code; and

9 (2) 180 days after the date of enactment of this
10 Act.

11 (c) GAO REPORT.—Not later than 1 year after the
12 date on which the Secretary of the Treasury publishes the
13 first examination required under section 331(e)(3)(A) of
14 title 31, United States Code, as added by subsection (a),
15 after the date of enactment of this Act, and periodically
16 thereafter as determined necessary by the Comptroller
17 General of the United States, the Comptroller General of
18 the United States shall—

19 (1) review the methodology and results of the
20 fiscal analysis performed during the examination;

21 (2) publish a report of the findings of the re-
22 view under paragraph (1) on the website of the Gov-
23 ernment Accountability Office; and

24 (3) submit to the Committee on the Budget of
25 the Senate and the Committee on the Budget of the

- 1 House of Representatives the report published under
- 2 paragraph (2).