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(Original Signature of Member)

119TH CONGRESS  
1ST SESSION

**H. R.** \_\_\_\_\_

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.

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**IN THE HOUSE OF REPRESENTATIVES**

Mr. CLINE introduced the following bill; which was 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 Office of Manage-  
6 ment and Budget, submits a report under section  
7 331(e)(1) of title 31, United States Code; and

8 (2) 180 days after the date of enactment of this  
9 Act.

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

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

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

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

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