

H.R. 6957, Debt-to-GDP Transparency and Stabilization Act

As ordered reported by the House Committee on the Budget on January 18, 2024

| By Fiscal Year, Millions of Dollars | 2024 | 2024-2028 | 2024-2033 |
|--|------|---|---------------|
| Direct Spending (Outlays) | 0 | 0 | 0 |
| Revenues | 0 | 0 | 0 |
| Increase or Decrease (-) in the Deficit | 0 | 0 | 0 |
| Spending Subject to Appropriation (Outlays) | * | * | not estimated |
| Increases <i>net direct spending</i> in any of the four consecutive 10-year periods beginning in 2034? | No | Statutory pay-as-you-go procedures apply? | No |
| | | Mandate Effects | |
| Increases <i>on-budget deficits</i> in any of the four consecutive 10-year periods beginning in 2034? | No | Contains intergovernmental mandate? | No |
| | | Contains private-sector mandate? | No |
| * = between zero and \$500,000. | | | |

H.R. 6957 would require each submission of the President’s Budget (the President’s funding request) and Concurrent Resolution on the Budget (the Congress’s fiscal framework for the federal budget) to include the ratio of the public debt to the estimated gross domestic product (GDP) for the following fiscal year. A country’s debt-to-GDP ratio is considered a good indicator of the country’s ability to pay down its debt because it shows the burden of debt relative to the country’s total economic output.

Based on the cost of similar reporting and administrative requirements, CBO estimates that implementing the bill would have no significant cost over the 2024-2028 period. Any spending would be subject to the availability of appropriated funds.

The CBO staff contact for this estimate is Matthew Pickford. The estimate was reviewed by H. Samuel Papenfuss, Deputy Director of Budget Analysis.



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