

States a trust fund to be known as the 'Public Debt Reduction Trust Fund', consisting of any amount appropriated or credited to the Trust Fund as provided in this section or section 9602(b).

“(b) TRANSFERS TO TRUST FUND.—There are hereby appropriated to the Public Debt Reduction Trust Fund amounts equivalent to the amounts designated under section 6097 (relating to designation for public debt reduction).”

“(c) EXPENDITURES.—Amounts in the Public Debt Reduction Trust Fund shall be used by the Secretary for purposes of paying at maturity, or to redeem or buy before maturity, any obligation of the Federal Government included in the public debt (other than an obligation held by the Federal Old-Age and Survivors Insurance Trust Fund or the Department of Defense Military Retirement Fund). Any obligation which is paid, redeemed, or bought with amounts from the Public Debt Reduction Trust Fund shall be canceled and retired and may not be re-issued.”

(b) CLERICAL AMENDMENT.—The table of sections for such subchapter is amended by adding at the end the following new item:

“Sec. 9511. Public Debt Reduction Trust Fund.”

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to amounts received after the date of the enactment of this Act.

SEC. 204. TAXPAYER-GENERATED SEQUESTRATION OF FEDERAL SPENDING TO REDUCE THE PUBLIC DEBT.

(a) SEQUESTRATION TO REDUCE THE PUBLIC DEBT.—Part C of the Balanced Budget and Emergency Deficit Control Act of 1985 is amended by inserting after section 253 the following new section:

“SEC. 253A. SEQUESTRATION TO REDUCE THE PUBLIC DEBT.

“(a) SEQUESTRATION.—Notwithstanding sections 255 and 256, within 15 days after Congress adjourns to end a session, and on the same day as sequestration (if any) under sections 251, 252, and 253, and under section 5(b) of the Statutory Pay-As-You-Go Act of 2010, but after any sequestration required by those sections, there shall be a sequestration equivalent to the estimated aggregate amount designated under section 6097 of the Internal Revenue Code of 1986 for the last taxable year ending one year before the beginning of that session of Congress, as estimated by the Department of the Treasury on October 1 and as modified by the total of—

“(1) any amounts by which net discretionary spending is reduced by legislation below the discretionary spending limits enacted after the enactment of this section related to the fiscal year subject to the sequestration (or, in the absence of such limits, any net deficit change from the baseline amount calculated under section 257; and

“(2) the net deficit change that has resulted from all direct spending legislation enacted after the enactment of this section related to the fiscal year subject to the sequestration, as estimated by OMB.

If the reduction in spending under paragraphs (1) and (2) for a fiscal year is greater than the estimated aggregate amount designated under section 6097 of the Internal Revenue Code of 1986 respecting that fiscal year, then there shall be no sequestration under this section.

“(b) APPLICABILITY.—

“(1) IN GENERAL.—Except as provided by paragraph (2), each account of the United States shall be reduced by a dollar amount calculated by multiplying the level of budgetary resources in that account at that time by the uniform percentage necessary to carry out subsection (a). All obligational au-

thority reduced under this section shall be done in a manner that makes such reductions permanent.

“(2) EXEMPT ACCOUNTS.—No order issued under this part may—

“(A) reduce benefits payable to the old-age and survivors insurance program established under title II of the Social Security Act;

“(B) reduce retired or retainer pay payable to a member or former member of the uniformed services; or

“(C) reduce payments for net interest (all of major functional category 900).”

(b) REPORTS.—Section 254 of the Balanced Budget and Emergency Deficit Control Act of 1985 is amended—

(1) in subsection (a), by adding at the end of the table the following new item:

“October 1 Department of Treasury report to Congress estimating amount of income tax designated pursuant to section 6097 of the Internal Revenue Code of 1986.”;

(2) in subsection (c)(1), by inserting “, and sequestration to reduce the public debt,” after “sequestration”;

(3) in subsection (c), by redesignating paragraph (5) as paragraph (6) and by inserting after paragraph (4) the following new paragraph:

“(5) REPORTS ON SEQUESTRATION TO REDUCE THE PUBLIC DEBT.—The preview reports shall set forth for the budget year estimates for each of the following:

“(A) The aggregate amount designated under section 6097 of the Internal Revenue Code of 1986 for the last taxable year ending before the budget year.

“(B) The amount of reductions required under section 253A and the deficit remaining after those reductions have been made.

“(C) The sequestration percentage necessary to achieve the required reduction in accounts under section 253A(b).”;

(4) in subsection (f), by redesignating paragraphs (4) and (5) as paragraphs (5) and (6), respectively, and by inserting after paragraph (3) the following new paragraph:

“(4) REPORTS ON SEQUESTRATION TO REDUCE THE PUBLIC DEBT.—The final reports shall contain all of the information contained in the public debt taxation designation report required on October 1.”

(c) CONFORMING AMENDMENT.—The table of contents in section 250(a) of the Balanced Budget and Emergency Deficit Control Act of 1985 is amended by inserting after the item relating to section 253 the following new item:

“Sec. 253A. Sequestration to reduce the public debt.”

(d) EFFECTIVE DATE.—Notwithstanding section 275(b) of the Balanced Budget and Emergency Deficit Control Act of 1985, the expiration date set forth in that section shall not apply to the amendments made by this section. The amendments made by this section shall cease to have any effect after the first fiscal year during which there is no public debt.

NOTICE OF HEARING

COMMITTEE ON HEALTH, EDUCATION, LABOR,
AND PENSIONS

Mr. HARKIN. Mr. President, I wish to announce that the Committee on Health, Education, Labor, and Pensions will meet in open session on Thursday, July 14, 2011, at 10 a.m. to conduct a hearing entitled “Lessons From the Field: Learning From What Works for Employment for Persons with Disabilities.”

For further information regarding this meeting, please contact Andrew Imperato at (202) 228-3453.

RECOGNIZING HEROIC EFFORTS OF FIREFIGHTERS

Mr. REID. I ask unanimous consent the Senate proceed to consideration of S. Res. 229.

The PRESIDING OFFICER. The clerk will report the resolution by title.

The assistant legislative clerk read as follows:

A resolution (S. Res. 229) recognizing the heroic efforts of firefighters to contain numerous wildfires that have affected thousands of people throughout the United States.

There being no objection, the Senate proceeded to consider the resolution.

Mr. REID. Mr. President, I ask unanimous consent the resolution be agreed to, the preamble be agreed to, and the motions to reconsider be laid on the table, with no intervening action or debate on this matter, and any statements be printed in the RECORD.

The PRESIDING OFFICER. Without objection, it is so ordered.

The resolution (S. Res. 229) was agreed to.

The preamble was agreed to.

The resolution, with its preamble, reads as follows:

S. RES. 229

Whereas every State in the United States has been affected by wildfire in 2011;

Whereas firefighters and residents have had to contend with extreme and erratic fire behavior and rapid rates of fire spread;

Whereas, as of June 12, 2011, more than 32,189 wildfires have burned more than 4,700,000 acres of land, which represents more acres burned than in all of 2010 and approximately 600,000 more acres than the 50-year average of total acres burned in the United States in an entire year;

Whereas, as of June 12, 2011—

(1) the Southwestern States have reported more than 1,600 fires that have burned more than 1,700,000 acres;

(2) the Southern States have reported more than 27,000 fires that have burned more than 2,400,000 acres;

(3) the Northern and Central Rocky Mountain States have reported 818 fires that have burned more than 250,000 acres;

(4) the State of California and Great Basin Region have reported more than 7,200 fires that have burned more than 21,000 acres;

(5) the Northwestern States and Alaska have reported more than 400 fires that have burned more than 260,000 acres; and

(6) the Eastern States have reported more than 3,500 fires that have burned more than 41,000 acres;

Whereas, as of June 29, 2011, firefighters and personnel from the Federal, State, and county levels have responded overwhelmingly to battle wildfires throughout the United States, filling more than 95,600 requests for firefighter crew members; and

Whereas the brave men and women who answered the calls for assistance have worked to minimize the displacement of thousands of residents and to protect against loss of life and property; Now, therefore, be it

Resolved, That the Senate—

(1) recognizes the heroic efforts of firefighters to contain wildfires and protect lives, homes, natural resources, and rural economies throughout the United States;

(2) encourages the people and government officials of the United States to express their appreciation to the brave men and women serving in the firefighting services throughout the United States;

(3) encourages the people and communities of the United States to be diligent in preventing and preparing for wildfires; and

(4) encourages the people of the United States to keep in their thoughts those who have experienced loss as a result of wildfire.

MEASURE READ THE FIRST
TIME—S. 1340

Mr. REID. Mr. President, I am told there is a bill at the desk due for a first reading.

The PRESIDING OFFICER. The clerk will read the bill by title for the first time.

The assistant legislative clerk read as follows:

A bill (S. 1340) to cut, cap, and balance the Federal budget.

Mr. REID. I now ask for a second reading in order to place the bill on the

calendar under the provisions of rule XIV, and I also object to my own request.

The PRESIDING OFFICER. Objection having been heard, the bill will receive its second reading on the next legislative day.

ORDERS FOR MONDAY, JULY 11,
2011

Mr. REID. Mr. President, I ask unanimous consent that when the Senate completes its business today, it adjourn until 2 p.m. on Monday, July 11, 2011; that following the prayer and pledge, the Journal of proceedings be approved to date, the morning hour be deemed expired, and the time for the two leaders be reserved for their use later in the day; that following any leader remarks, the Senate resume the motion to proceed to Calendar No. 93, S. 1323, a bill to express the sense of the Senate on shared sacrifice in re-

solving the budget deficit postcloture, under the previous order.

The PRESIDING OFFICER. Without objection, it is so ordered.

PROGRAM

Mr. REID. Mr. President, there will be a rollcall vote on Monday at approximately 5:30 p.m. on the motion to proceed to S. 1323.

ADJOURNMENT UNTIL MONDAY,
JULY 11, 2011, AT 2 P.M.

Mr. REID. Mr. President, if there is no further business to come before the Senate, I ask unanimous consent that it stand adjourned under the previous order.

There being objection, the Senate, at 5:51 p.m., adjourned until Monday, July 11, 2011, at 2 p.m.