

# S.3521

## Stop Over Spending Act of 2006 (Introduced in Senate)

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### **SECTION 1. SHORT TITLE: TABLE OF CONTENTS..**

(a) Short Title- This Act may be cited as the 'Stop Over Spending Act of 2006'.

(b) Table of Contents- The table of contents for this Act is as follows:

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## **SEC. 2. PURPOSES.**

The purposes of this Act are--

- (1) to enable the President and Congress to rescind wasteful spending in an expedited manner;
- (2) to effectively balance the budget by 2012;
- (3) to reinstate statutory discretionary caps;
- (4) to reduce the practice of using spending designated as an 'emergency' as a mechanism to circumvent spending caps;
- (5) to establish targets for the deficit as its share of the United States economy, specifically as a percentage of Gross Domestic Product;
- (6) to require automatic spending reduction reconciliation directives to achieve annual deficit targets;
- (7) to put in place automatic sequester procedures to reduce discretionary and mandatory spending when either statutory caps have been exceeded or deficit targets have not been met;
- (8) to require Congress to act upon legislation to ensure the solvency of the Social Security and Medicare Programs;
- (9) to require Congress to act upon legislation to identify and eliminate waste and duplication in Federal programs;
- (10) to establish biennial budgeting;
- (11) to strengthen and improve the Congressional budget resolution and reconciliation process; and
- (12) to provide short term and long term solutions to ensure the financial security of our nation so that our children and grandchildren will not be saddled with insurmountable debt.