

TRIA SHOWS DEMOCRATS' COMMITMENT TO PAYGO

Today, the House is considering the Terrorism Risk Insurance Revision and Extension Act of 2007 (TRIA), which will ensure economic stability in the event of a terrorist attack on our nation. This bill adheres to the pay-as-you-go budget rules that Democrats restored in January.

TRIA DOES NOT AUTHORIZE MONEY

- The bill on the House Floor today adheres to PAYGO because it does not authorize spending any money. Money will not be authorized unless a terrorist attack occurs.

JOINT RESOLUTION REQUIRED TO SPEND MONEY

- If a terrorist attack occurs, Congress must pass a separate joint resolution to authorize any money to be spent.

AUTHORIZING MONEY TODAY IMPRACTICAL AND IMPOSSIBLE

- Because it is impossible to know when a terrorist attack will occur and the scope of its damage, authorizing a set amount of money today would be impractical, impossible to do accurately, and wholly speculative.
- Making a decision on how much money to authorize when and if the money is needed is the appropriate way to deal with the unpredictable nature of terrorist events.

CONGRESS WILL BE REQUIRED TO ACT QUICKLY AND UNDER PAYGO RULES

- In the event of a terrorist attack, Congress will be able to respond quickly, but will be required to act in accordance with the pay-as-you-go budget rules.