

**AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 4642
OFFERED BY MR. COMER OF KENTUCKY**

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Fiscal Contingency
3 Preparedness Act of 2026”.

4 SEC. 2. ANNUAL REPORT.

5 (a) IN GENERAL.—Section 331(e) of title 31, United
6 States Code, is amended by adding at the end the fol-
7 lowing:

8 “(3)(A) As a component of the report required under
9 paragraph (1), the Secretary of the Treasury, in coordina-
10 tion with the Director of the Office of Management and
11 Budget, shall examine the fiscal risks and fiscal impacts
12 of the response of the Federal Government to potential
13 national and international fiscal shocks.

14 “(B) In making the examination required under sub-
15 paragraph (A), the Secretary of the Treasury, in coordina-
16 tion with the Director of the Office of Management and
17 Budget, shall—

1 “(i) include an assessment of the fiscal risks
2 and fiscal impacts of the Federal Government re-
3 sponding to events, such as—

4 “(I) an economic recession or depression;

5 “(II) a domestic energy crisis;

6 “(III) a catastrophic natural disaster;

7 “(IV) a health crisis, such as a global pan-
8 demic;

9 “(V) a significant armed conflict or event;

10 “(VI) a significant cyber attack; and

11 “(VII) a financial crisis;

12 “(ii) determine the estimated short-term and
13 long-term fiscal effects on the Federal Government
14 in the case of an event described in clause (i); and

15 “(iii) describe significant economic impacts and
16 indicators selected by the Secretary of the Treasury,
17 in coordination with the Director of the Office of
18 Management and Budget, to convey the short-term
19 and long-term fiscal effects on the Federal Govern-
20 ment in the case of an event described in clause (i)
21 in the method that best accomplishes the goal of the
22 examination.

23 “(C) In making the examination required under sub-
24 paragraph (A) and determining the scope and magnitude
25 of an event described in subparagraph (B)(i), the Sec-

1 retary of the Treasury, in coordination with the Director
2 of the Office of Management and Budget, may consider
3 historical instances of those events and the response of
4 the Federal Government to those historical instances.

5 “(D) In including the examination required under
6 subparagraph (A) in the report required under paragraph
7 (1), the Secretary of the Treasury, in coordination with
8 the Director of the Office of Management and Budget,
9 may structure and report the examination in the method
10 that best accomplishes the goal of the examination.”.

11 (b) EFFECTIVE DATE.—The amendment made by
12 subsection (a) shall take effect on the later of—

13 (1) the first date following the date of enact-
14 ment of this Act on which the Secretary of the
15 Treasury, in coordination with the Office of Manage-
16 ment and Budget, submits a report under section
17 331(e)(1) of title 31, United States Code; and

18 (2) 180 days after the date of enactment of this
19 Act.

20 (c) GAO REPORT.—Not later than 1 year after the
21 date on which the Secretary of the Treasury publishes the
22 first examination required under section 331(e)(3)(A) of
23 title 31, United States Code, as added by subsection (a),
24 after the date of enactment of this Act, and periodically
25 thereafter as determined necessary by the Comptroller

1 General of the United States, the Comptroller General of
2 the United States shall—

3 (1) review the methodology and results of the
4 fiscal analysis performed during the examination;

5 (2) publish a report of the findings of the re-
6 view under paragraph (1) on the website of the Gov-
7 ernment Accountability Office; and

8 (3) submit to the Committee on the Budget of
9 the Senate and the Committee on the Budget of the
10 House of Representatives the report published under
11 paragraph (2).

