Mr. KERRY introduced the following bill; which was read twice and referred to the Committee on the Budget

A BILL
To reduce the deficit.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.
This Act may be cited as the “Responsible Deficit Reduction Act of 1995”.

SEC. 2. LOCKBOX TO INSURE SAVINGS GO TO DEFICIT REDUCTION.
(a) In General.—Section 201(a) of House Concurrent Resolution 67 (104th Congress, 1st Session) is amended to read as follows:

“(a) Definition.—As used in this section and for the purposes of allocations made pursuant to section

(8) Encourage private ownership of industrial assets used in defense production by granting the General Services Administration clear authority to negotiate sale of equipment to the holding contractor in situations in which continued Department of Defense ownership is not necessary, and by requiring contractors in the future to rent or lease such equipment from the Department of Defense if they demonstrate it is in the Department of Defense's interest to provide the equipment.

(9) Increase burdensharing by the Republic of Korea by requiring it to increase its contribution to include all payments of Korean won-based labor costs of local employees working for the United States military and support services contracts.

(10) Procure the most cost-effective mix of C-17’s and commercial airlifters.

(11) Cancel the Army’s Tank Upgrade Program and lay-away production facilities, deactivating but preserving the Government-owned tank manufacturing facilities.