

119TH CONGRESS  
1ST SESSION

# S. 2375

To require a report on the threats to the national security of the United States posed by the national debt and net interest payments on that debt.

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IN THE SENATE OF THE UNITED STATES

JULY 22, 2025

Mr. CASSIDY (for himself and Mr. PETERS) introduced the following bill;  
which was read twice and referred to the Committee on Finance

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## A BILL

To require a report on the threats to the national security of the United States posed by the national debt and net interest payments on that debt.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

3       **SECTION 1. SHORT TITLE.**

4       This Act may be cited as the “National Net Interest  
5 is National Security Act of 2025”.

6       **SEC. 2. REPORT ON NATIONAL SECURITY THREATS FROM**  
7                       **THE NATIONAL DEBT AND NET INTEREST**  
8                       **PAYMENTS.**

9       (a) IN GENERAL.—The Secretary of the Treasury, in  
10       consultation with the Secretary of Defense and the Sec-

1   retary of State, shall submit to the appropriate congres-  
2   sional committees a report on the threats posed to the na-  
3   tional security of the United States by the increases in  
4   the national debt and net interest payments on that debt  
5   predicted as of the date of the report—

6           (1) not later than one year after the date of the  
7           enactment of this Act; and

8           (2) thereafter concurrent with the submission to  
9           Congress of the national defense strategy under sec-  
10          tion 113(g) of title 10, United States Code.

11          (b) ELEMENTS.—The report required by subsection  
12         (a) shall include—

13           (1) an assessment of the effect of the increases  
14           in the national debt and net interest payments de-  
15           scribed in subsection (a) on—

16                   (A) defense discretionary spending;

17                   (B) the revenue received by the Federal  
18           Government;

19                   (C) the capacity of the United States—

20                           (i) to operate an efficient and effective  
21                           response for national defense;

22                           (ii) to respond to emerging and future  
23                           geopolitical threats and crises;

1 (iii) to respond to economic depres-  
2 sions, recessions, and other economic cri-  
3 ses; and

4 (iv) to meet mandatory spending obli-  
5 gations, including for—

6 (I) the Social Security program  
7 under title II of the Social Security  
8 Act (42 U.S.C. 401 et seq.);

9 (II) the Medicare program under  
10 title XVIII of the Social Security Act  
11 (42 U.S.C. 1395 et seq.);

12 (III) the Medicaid program under  
13 title XIX of the Social Security Act  
14 (42 U.S.C. 1396 et seq.); and

15 (IV) other mandatory spending  
16 programs the Secretary of the Treas-  
17 ury determines appropriate to include;

18 (D) the value and use of the United States  
19 dollar in global financial markets, the status of  
20 the dollar as a global reserves currency, and  
21 international exchange rates;

22 (E) the credit rating of the United States;

23 (F) inflation in the United States; and

24 (G) interest rates in the United States;

1           (2) an assessment of the likelihood of net inter-  
2           est payments crowding out other discretionary  
3           spending priorities, including—

4                   (A) priorities relating to national security  
5                   and diplomacy; and

6                   (B) public investment to address economic  
7                   challenges; and

8           (3) recommendations for legislative action to re-  
9           duce the threats to national security posed by the  
10          national debt and net interest payments.

11          (c) INCLUSION IN HIGH RISK LIST OF GOVERNMENT  
12          ACCOUNTABILITY OFFICE.—The Comptroller General of  
13          the United States shall include matters relating to the  
14          threats posed to the national security of the United States  
15          by the increases in the national debt and net interest pay-  
16          ments on that debt to the matters on the High Risk List  
17          of the Government Accountability Office.

18          (d) APPROPRIATE CONGRESSIONAL COMMITTEES  
19          DEFINED.—In this section, the term “appropriate con-  
20          gressional committees” means—

21                   (1) the Committee on Finance, the Committee  
22                   on Foreign Relations, and the Committee on Armed  
23                   Services of the Senate; and

1           (2) the Committee on Ways and Means, the  
2           Committee on Foreign Affairs, and the Committee  
3           on Armed Services of the House of Representatives.

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