

115TH CONGRESS
1ST SESSION

H. R. 1529

To prohibit the Secretary of the Treasury from using extraordinary measures to prevent the Government from reaching the statutory debt limit, or using extraordinary measures once such limit has been reached, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 15, 2017

Mr. SANFORD (for himself and Mr. MEADOWS) introduced the following bill;
which was referred to the Committee on Ways and Means

A BILL

To prohibit the Secretary of the Treasury from using extraordinary measures to prevent the Government from reaching the statutory debt limit, or using extraordinary measures once such limit has been reached, and for other purposes.

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 “Debt Limit Control
5 and Accountability Act of 2017”.

1 **SEC. 2. PROHIBITION ON USE OF EXTRAORDINARY MEAS-**
2 **URES.**

3 (a) IN GENERAL.—The Secretary of the Treasury
4 may not use extraordinary measures—

5 (1) to prevent the United States from reaching
6 the statutory debt limit under section 3101 of title
7 31, United States Code; or

8 (2) once such debt limit has been reached.

9 (b) EXTRAORDINARY MEASURES DEFINED.—For
10 purposes of this section, the term “extraordinary meas-
11 ures” means—

12 (1) suspending the investments of the Thrift
13 Savings Plan G Fund;

14 (2) suspending the investments of the Exchange
15 Stabilization Fund;

16 (3) suspending the issuance of new securities to
17 the Civil Service Retirement and Disability Fund
18 and Postal Service Retiree Health Benefits Fund;

19 (4) redeeming early securities held by the Civil
20 Service Retirement and Disability Fund and the
21 Postal Service Retiree Health Benefits Fund;

22 (5) suspending the issuance of new State and
23 Local Government Series securities and savings
24 bonds;

1 (6) replacing Treasury securities subject to the
2 debt limit with debt issued by the Federal Financing
3 Bank; or

4 (7) any other extraordinary actions taken by
5 the Secretary to avoid defaulting on the obligations
6 of the United States.

7 **SEC. 3. REPEAL OF PRESIDENTIAL MODIFICATION OF THE**
8 **DEBT CEILING.**

9 Chapter 31 of title 31, United States Code, is amend-
10 ed—

11 (1) by repealing section 3101A; and

12 (2) in the table of contents for such chapter, by
13 striking the item relating to section 3101A.

14 **SEC. 4. SENSE OF CONGRESS.**

15 It is the sense of Congress that—

16 (1) the statutory debt limit under section 3101
17 of title 31, United States Code, should not be sus-
18 pended;

19 (2) if the United States reaches the statutory
20 debt limit, the Secretary of the Treasury should
21 prioritize payments to bondholders, so as to avoid
22 defaulting on any maturing debt; and

- 1 (3) future increases in the statutory debt limit
- 2 should be tied to or contingent upon agreements to
- 3 cut or control spending.

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