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(Original Signature of Member)

119TH CONGRESS  
1ST SESSION

**H. R.** \_\_\_\_\_

To provide a process for ensuring the United States does not default on  
its obligations.

\_\_\_\_\_  
IN THE HOUSE OF REPRESENTATIVES

M\_\_\_\_. \_\_\_\_\_ introduced the following bill; which was referred to the  
Committee on \_\_\_\_\_

\_\_\_\_\_  
**A BILL**

To provide a process for ensuring the United States does  
not default on its obligations.

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 Ceiling Reform  
5       Act”.

6       **SEC. 2. SUSPENSION OF THE DEBT CEILING.**

7       (a) IN GENERAL.—

1 (1) AMENDMENTS.—Subchapter I of chapter 31  
2 of subtitle III of title 31, United States Code, is  
3 amended—

4 (A) in section 3101(b), by inserting “or  
5 3101B” after “section 3101A”; and

6 (B) by inserting after section 3101A the  
7 following:

8 **“§ 3101B. Suspension of the debt ceiling**

9 “(a) DEFINITION.—In this section, the term ‘joint  
10 resolution’ means only a joint resolution—

11 “(1) that is introduced during the period—

12 “(A) beginning on the date a certification  
13 described in subsection (b)(1) is received by  
14 Congress; and

15 “(B) ending on the date that is 45 cal-  
16 endar days after the date described in subpara-  
17 graph (A);

18 “(2) which does not have a preamble;

19 “(3) the title of which is only as follows: ‘Joint  
20 resolution relating to the disapproval of the Sec-  
21 retary of the Treasury’s exercise of authority to sus-  
22 pend the debt limit, as submitted under section  
23 3101B of title 31, United States Code, on  
24 \_\_\_\_\_’ (with the blank containing the date  
25 of such submission); and

1           “(4) the matter after the resolving clause of  
2           which is only as follows: ‘That Congress disapproves  
3           of the Secretary of the Treasury’s exercise of au-  
4           thority to suspend the debt limit, as exercised pursu-  
5           ant to the certification submitted under section  
6           3101B(b)(1) of title 31, United States Code, on  
7           \_\_\_\_\_.’ (with the blank containing the date  
8           of such submission).

9           “(b) SUBMISSIONS TO CONGRESS.—

10           “(1) IN GENERAL.—Not earlier than 60 days,  
11           and not later than 46 days, before last day of a sus-  
12           pension of the limit under section 3101(b) under  
13           this section, or any other provision of law, if the  
14           Secretary of the Treasury determines that further  
15           borrowing will be necessary to meet existing commit-  
16           ments after the end of such suspension, the Sec-  
17           retary of the Treasury shall submit to Congress a  
18           written certification specifying the end of the period  
19           during which such limit should be suspended, which  
20           shall be not later than 2 years after the otherwise  
21           applicable end of the period of the suspension of the  
22           limit under section 3101(b).

23           “(2) EFFECT OF FAILURE TO ENACT DIS-  
24           APPROVAL.—

1           “(A) IN GENERAL.—If a joint resolution is  
2           not enacted with respect to a certification under  
3           paragraph (1) during the 45-calendar-day pe-  
4           riod beginning on the date on which Congress  
5           receives the certification, section 3101(b) shall  
6           not apply for the period—

7                   “(i) beginning on the date that is 46  
8                   calendar days after the date on which Con-  
9                   gress receives the certification; and

10                   “(ii) ending on the date specified by  
11                   the Secretary of the Treasury in the cer-  
12                   tification.

13           “(B) SPECIAL RULE RELATING TO OBLIGA-  
14           TIONS ISSUED DURING EXTENSION PERIOD.—If  
15           a suspension of the limit under section 3101(b)  
16           takes effect under subparagraph (A) of this  
17           paragraph, effective on the day after the date  
18           specified by the Secretary of the Treasury in  
19           the applicable certification, the limitation in ef-  
20           fect under section 3101(b) shall be increased to  
21           the extent that—

22                   “(i) the face amount of obligations  
23                   issued under this chapter and the face  
24                   amount of obligations whose principal and  
25                   interest are guaranteed by the United

1 States Government (except guaranteed ob-  
2 ligations held by the Secretary of the  
3 Treasury) outstanding on the day after the  
4 date specified by the Secretary of the  
5 Treasury in the certification; exceeds

6 “(ii) the face amount of such obliga-  
7 tions outstanding on the day after the  
8 most recent day during which the limit  
9 under section 3101(b) was not suspended  
10 under this section, or any other provision  
11 of law.

12 “(C) RESTORING CONGRESSIONAL AU-  
13 THORITY OVER THE NATIONAL DEBT.—

14 “(i) EXTENSION LIMITED TO NEC-  
15 ESSARY OBLIGATIONS.—An obligation shall  
16 not be taken into account under subpara-  
17 graph (B)(i) unless the issuance of such  
18 obligation was necessary to fund a commit-  
19 ment incurred pursuant to law by the Fed-  
20 eral Government that required payment be-  
21 fore the day after the date specified by the  
22 Secretary of the Treasury in the certifi-  
23 cation.

24 “(ii) PROHIBITION ON CREATION OF  
25 CASH RESERVE DURING EXTENSION PE-

1               RIOD.—The Secretary of the Treasury  
2               shall not issue obligations during the pe-  
3               riod specified in subparagraph (A) for the  
4               purpose of increasing the cash balance  
5               above normal operating balances in antici-  
6               pation of the expiration of such period.

7               “(3) EFFECT OF ENACTMENT OF DIS-  
8               APPROVAL.—If a joint resolution is enacted with re-  
9               spect to a certification under paragraph (1) during  
10              the 45-calendar-day period beginning on the date on  
11              which Congress receives the certification, the suspen-  
12              sion of the limit under section 3101(b) described in  
13              such paragraph (1) shall end as otherwise provided  
14              by law.

15              “(c) EXPEDITED CONSIDERATION IN HOUSE OF  
16              REPRESENTATIVES.—

17              “(1) REPORTING AND DISCHARGE.—Any com-  
18              mittee of the House of Representatives to which a  
19              joint resolution is referred shall report it to the  
20              House of Representatives without amendment not  
21              later than 5 calendar days after the date of intro-  
22              duction of the joint resolution. If a committee fails  
23              to report the joint resolution within that period, the  
24              committee shall be discharged from further consider-

1       ation of the joint resolution and the joint resolution  
2       shall be referred to the appropriate calendar.

3           “(2) PROCEEDING TO CONSIDERATION.—After  
4       each committee authorized to consider a joint resolu-  
5       tion reports it to the House of Representatives or  
6       has been discharged from its consideration, it shall  
7       be in order, not later than the sixth day after intro-  
8       duction of the joint resolution, to move to proceed  
9       to consider the joint resolution in the House of Rep-  
10      resentatives. All points of order against the motion  
11      are waived. Such a motion shall not be in order after  
12      the House of Representatives has disposed of a mo-  
13      tion to proceed on a joint resolution addressing a  
14      particular submission. The previous question shall be  
15      considered as ordered on the motion to its adoption  
16      without intervening motion. The motion shall not be  
17      debatable. A motion to reconsider the vote by which  
18      the motion is disposed of shall not be in order.

19           “(3) CONSIDERATION.—The joint resolution  
20      shall be considered as read. All points of order  
21      against the joint resolution and against its consider-  
22      ation are waived. The previous question shall be con-  
23      sidered as ordered on the joint resolution to its pas-  
24      sage without intervening motion except 2 hours of  
25      debate equally divided and controlled by the pro-

1       ponent and an opponent. An amendment to the joint  
2       resolution or a motion to reconsider the vote on pas-  
3       sage of the joint resolution shall not be in order.

4       “(d) EXPEDITED PROCEDURE IN SENATE.—

5               “(1) PLACEMENT ON CALENDAR.—Upon intro-  
6       duction in the Senate, a joint resolution shall be im-  
7       mediately placed on the calendar.

8               “(2) FLOOR CONSIDERATION.—

9               “(A) IN GENERAL.—Notwithstanding rule  
10       XXII of the Standing Rules of the Senate, it is  
11       in order at any time during the period begin-  
12       ning on the day after the date on which Con-  
13       gress receives a certification under subsection  
14       (b)(1) and ending on the date that is 45 cal-  
15       endar days after the date on which the applica-  
16       ble certification described in subsection (b)(1) is  
17       received by Congress (even though a previous  
18       motion to the same effect has been disagreed  
19       to) to move to proceed to the consideration of  
20       the joint resolution, and all points of order  
21       against the joint resolution (and against consid-  
22       eration of the joint resolution) are waived. The  
23       motion to proceed is not debatable. The motion  
24       is not subject to a motion to postpone. A mo-  
25       tion to reconsider the vote by which the motion



1 is agreed to or disagreed to shall not be in  
2 order. If a motion to proceed to the consider-  
3 ation of the resolution is agreed to, the joint  
4 resolution shall remain the unfinished business  
5 until disposed of.

6 “(B) CONSIDERATION.—Consideration of  
7 the joint resolution, and on all debatable mo-  
8 tions and appeals in connection therewith, shall  
9 be limited to not more than 10 hours, which  
10 shall be divided equally between the majority  
11 and minority leaders or their designees. A mo-  
12 tion further to limit debate is in order and not  
13 debatable. An amendment to, or a motion to  
14 postpone, or a motion to proceed to the consid-  
15 eration of other business, or a motion to recom-  
16 mit the joint resolution is not in order.

17 “(C) VOTE ON PASSAGE.—If the Senate  
18 has voted to proceed to a joint resolution, the  
19 vote on passage of the joint resolution shall  
20 occur immediately following the conclusion of  
21 consideration of the joint resolution, and a sin-  
22 gle quorum call at the conclusion of the debate  
23 if requested in accordance with the rules of the  
24 Senate.

1                   “(D) RULINGS OF THE CHAIR ON PROCE-  
2                   DURE.—Appeals from the decisions of the Chair  
3                   relating to the application of the rules of the  
4                   Senate to the procedure relating to a joint reso-  
5                   lution shall be decided without debate.

6                   “(e) COORDINATION WITH ACTION BY OTHER  
7                   HOUSE.—

8                   “(1) IN GENERAL.—If, before passing the joint  
9                   resolution, one House receives from the other a joint  
10                  resolution—

11                  “(A) the joint resolution of the other  
12                  House shall not be referred to a committee; and

13                  “(B) the procedure in the receiving House  
14                  shall be the same as if no joint resolution had  
15                  been received from the other House, except that  
16                  the vote on final passage shall be on the joint  
17                  resolution of the other House.

18                  “(2) TREATMENT OF JOINT RESOLUTION OF  
19                  OTHER HOUSE.—If the Senate fails to introduce or  
20                  consider a joint resolution under this section, the  
21                  joint resolution of the House shall be entitled to ex-  
22                  pedited floor procedures under this section.

23                  “(3) TREATMENT OF COMPANION MEASURES.—  
24                  If, following passage of the joint resolution in the  
25                  Senate, the Senate receives the companion measure

1 from the House of Representatives, the companion  
2 measure shall not be debatable.

3 “(4) CONSIDERATION AFTER PASSAGE.—

4 “(A) IN GENERAL.—If Congress passes a  
5 joint resolution, the period beginning on the  
6 date the President is presented with the joint  
7 resolution and ending on the date the President  
8 signs, allows to become law without the signa-  
9 ture of the President, or vetoes and returns the  
10 joint resolution (but excluding days when either  
11 House is not in session) shall be disregarded in  
12 computing the calendar day period described in  
13 paragraphs (2) and (3) of subsection (b).

14 “(B) DEBATE.—Debate on a veto message  
15 in the Senate under this section shall be 1 hour  
16 equally divided between the majority and minor-  
17 ity leaders or their designees.

18 “(5) VETO OVERRIDE.—If within the calendar  
19 day period described in paragraphs (2) and (3) of  
20 subsection (b), Congress overrides a veto of a joint  
21 resolution, the suspension of the limit under section  
22 3101(b) described in paragraph (1) of such sub-  
23 section shall end as otherwise provided by law.

24 “(f) RULES OF HOUSE OF REPRESENTATIVES AND  
25 SENATE.—Subsections (a), (c), (d), and (e) (except for

1 paragraphs (4)(A) and (5) of such subsection) are enacted  
2 by Congress—

3 “(1) as an exercise of the rulemaking power of  
4 the Senate and House of Representatives, respec-  
5 tively, and as such it is deemed a part of the rules  
6 of each House, respectively, but applicable only with  
7 respect to the procedure to be followed in that  
8 House in the case of a joint resolution, and it super-  
9 sedes other rules only to the extent that it is incon-  
10 sistent with such rules; and

11 “(2) with full recognition of the constitutional  
12 right of either House to change the rules (so far as  
13 relating to the procedure of that House) at any time,  
14 in the same manner, and to the same extent as in  
15 the case of any other rule of that House.”.

16 (2) TRANSITIONAL RULE.—If, on the date of  
17 enactment of this Act, the limit under section  
18 3101(b) of title 31, United States Code, is not sus-  
19 pended, or the period of the suspension of such sec-  
20 tion ends less than 46 days after the date of enact-  
21 ment of this Act, until the date on which a suspen-  
22 sion of such section next takes effect, subsection (b)  
23 of section 3101B of title 31, United States Code,  
24 shall be applied by substituting for paragraph (1) of  
25 such subsection the following:

1           “(1) IN GENERAL.—Not later than 10 days  
2       after the date of enactment of this section, if the  
3       Secretary of the Treasury determines that further  
4       borrowing will be necessary to meet existing commit-  
5       ments after the date of enactment of this section,  
6       the Secretary of the Treasury shall submit to Con-  
7       gress a written certification specifying the end of the  
8       period during which the limit under section 3101(b)  
9       should be suspended, which shall be—

10           “(A) not later than 2 years after the other-  
11       wise applicable end of the period of the suspen-  
12       sion of the limit under section 3101(b) in effect  
13       on the date of enactment of this section; or

14           “(B) if the limit under such section is not  
15       suspended on the date of enactment of this sec-  
16       tion, not later than 2 years after the date of en-  
17       actment of this subsection.”.

18           (3) CONFORMING AMENDMENT.—The table of  
19       sections for chapter 31 of title 31, United States  
20       Code, is amended by inserting after the item relating  
21       to section 3101A the following:

“3101B. Suspension of the debt ceiling.”.

22           (b) ADDITIONAL INFORMATION ON DEBT.—Section  
23       1105(a)(10) of title 31, United States Code, is amended  
24       by adding at the end the following: “Such information  
25       shall include, as a percentage of the gross domestic prod-

1 uct of the United States, an estimate of the debt held by  
2 the public and the debt held by the public net of financial  
3 assets.”.