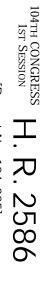
Union Calendar No. 176



[Report No. 104-325]

A BILL

To provide for a temporary increase in the public debt limit, and for other purposes.

November 7, 1995

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

Union Calendar No. 176 H. R. 2586

104TH CONGRESS 1ST SESSION

[Report No. 104-325]

To provide for a temporary increase in the public debt limit, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 7, 1995

Mr. Archer introduced the following bill; which was referred to the Committee on Ways and Means

NOVEMBER 7, 1995

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Omit the part struck through and insert the part printed in italic]

A BILL

To provide for a temporary increase in the public debt limit, 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. TEMPORARY INCREASE IN PUBLIC DEBT LIMIT.

4 Subsection (b) of section 3101 of title 31, United

5 States Code, is amended by adding at the end the follow-

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ing new sentence: "During the period after the date of the enactment of this sentence, the preceding sentence 2 shall be applied by substituting for the dollar amount con-3 tained therein— 4 5 "(1) <u>\$4,950,000,000</u>,000' *\$4,967,000,000,000*" for the portion of such period before December 13, 6 7 1995, and 8 "(2) '\$4,800,000,000,000' after December 12, 1995." 9 10 SEC. 2. APPLICABILITY OF PUBLIC DEBT LIMIT TO FED-11 ERAL TRUST FUNDS AND OTHER FEDERAL 12 ACCOUNTS. 13 (a) PROTECTION OF FEDERAL FUNDS.—Notwithstanding any other provision of law— 14 15 (1) no officer or employee of the United States 16 may-17 (A) delay the deposit of any amount into (or delay the credit of any amount to) any Fed-18 19 eral fund or otherwise vary from the normal 20 terms, procedures, or timing for making such deposits or credits, or 21 22 (B) refrain from the investment in public debt obligations of amounts in any Federal 23 fund, 24

if a purpose of such action or inaction is to not in crease the amount of outstanding public debt obliga tions, and

4 (2) no officer or employee of the United States
5 may disinvest amounts in any Federal fund which
6 are invested in public debt obligations if a purpose
7 of the disinvestment is to reduce the amount of out8 standing public debt obligations.

9 (b) PROTECTION OF BENEFITS AND EXPENDITURES10 FOR ADMINISTRATIVE EXPENSES.—

11 (1) IN GENERAL.—Notwithstanding subsection 12 (a), during any period for which cash benefits or administrative expenses would not otherwise be payable 13 14 from a covered benefits fund by reason of an inabil-15 ity to issue further public debt obligations because 16 of the applicable public debt limit, public debt obli-17 gations held by such covered benefits fund shall be 18 sold or redeemed only for the purpose of making 19 payment of such benefits or administrative expenses 20 and only to the extent cash assets of the covered 21 benefits fund are not available from month to month 22 for making payment of such benefits or administra-23 tive expenses.

24 (2) ISSUANCE OF CORRESPONDING DEBT.—For
25 purposes of undertaking the sale or redemption of

public debt obligations held by a covered benefits fund pursuant to paragraph (1), the Secretary of the Treasury may issue corresponding public debt obligations to the public, in order to obtain the cash necessary for payment of benefits or administrative expenses from such covered benefits fund, notwithstanding the public debt limit.

8 (3) ADVANCE NOTICE OF SALE OR REDEMP-9 TION.—Not less than 3 days prior to the date on which, by reason of the public debt limit, the Sec-10 11 retary of the Treasury expects to undertake a sale 12 or redemption authorized under paragraph (1), the Secretary of the Treasury shall report to each House 13 14 of the Congress and to the Comptroller General of 15 the United States regarding the expected sale or re-16 demption. Upon receipt of such report, the Comp-17 troller General shall review the extent of compliance 18 with subsection (a) and paragraphs (1) and (2) of 19 this subsection and shall issue such findings and rec-20 ommendations to each House of the Congress as the Comptroller General considers necessary and appro-21 22 priate.

23 (c) PUBLIC DEBT OBLIGATION.—For purposes of24 this section, the term "public debt obligation" means any

obligation subject to the public debt limit established
 under section 3101 of title 31, United States Code.

(d) FEDERAL FUND.—For purposes of this section, 3 the term "Federal fund" means any Federal trust fund 4 5 or Government account established pursuant to Federal law to which the Secretary of the Treasury has issued or 6 7 is expressly authorized by law directly to issue obligations under chapter 31 of title 31, United States Code, in re-8 9 spect of public money, money otherwise required to be de-10 posited in the Treasury, or amounts appropriated.

11 (e) COVERED BENEFITS FUND.—For purposes of 12 subsection (b), the term "covered benefits fund" means 13 any Federal fund from which cash benefits are payable 14 by law in the form of retirement benefits, separation pay-15 ments, life or disability insurance benefits, or dependent's 16 or survivor's benefits, including (but not limited to) the 17 following:

18 (1) the Federal Old-Age and Survivors Insur-19 ance Trust Fund;

20 (2) the Federal Disability Insurance Trust21 Fund;

22 (3) the Civil Service Retirement and Disability23 Fund;

24 (4) the Government Securities Investment25 Fund;

(5) the Department of Defense Military Retire-1 2 ment Fund; (6) the Unemployment Trust Fund; 3 (7) each of the railroad retirement funds and 4 5 accounts; (8) the Department of Defense Education Ben-6 efits Fund and the Post-Vietnam Era Veterans Edu-7 cation Fund; and 8 (9) the Black Lung Disability Trust Fund. 9 **SEC. 3. CONFORMING AMENDMENTS.** 10 Subsections (j), (k), and (l) of section 8348 of title 11 5, United States Code, and subsections (g) and (h) of sec-12 tion 8438 of such title are hereby repealed. 13