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(Original Signature of Member)

119TH CONGRESS
1ST SESSION

H. R. _____

To amend title 31, United States Code, to require the Secretary of the Treasury to appear before Congress before the debt limit is reached or extraordinary measures are taken to prevent default.

IN THE HOUSE OF REPRESENTATIVES

Mr. SCHWEIKERT introduced the following bill; which was referred to the Committee on _____

A BILL

To amend title 31, United States Code, to require the Secretary of the Treasury to appear before Congress before the debt limit is reached or extraordinary measures are taken to prevent default.

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 Explanation Be-
5 fore Taxwriters Act” or the “DEBT Act”.

1 **SEC. 2. SECRETARY OF TREASURY APPEARANCE BEFORE**
2 **CONGRESS BEFORE REACHING DEBT LIMIT**
3 **OR EXTRAORDINARY MEASURES TAKEN.**

4 (a) IN GENERAL.—Subchapter II of chapter 31 of
5 title 31, United States Code, is amended by adding at the
6 end the following:

7 **“§ 3131. Secretary of Treasury appearance before**
8 **Congress before reaching debt limit or**
9 **extraordinary measures taken**

10 “(a) IN GENERAL.—Not more than sixty days and
11 not less than twenty-one days prior to any date on which
12 the Secretary of the Treasury anticipates either that the
13 public debt will reach the limit specified under section
14 3101, as modified by section 3101A, or that extraordinary
15 measures will be taken to prevent the United States from
16 defaulting on its obligations, the Secretary shall appear
17 before the Committee on Ways and Means of the House
18 of Representatives and the Committee on Finance of the
19 Senate, to submit a detailed explanation of—

20 “(1) any extraordinary measures the Secretary
21 will take to fund Federal government obligations
22 prior to such increase and an estimate of the admin-
23 istrative cost of taking such extraordinary measures;
24 and

1 “(2) any reversal of such measures, and any
2 other changes taken in the funding of Federal gov-
3 ernment obligations, as a result of such increase.

4 “(b) EXTRAORDINARY MEASURES DEFINED.—For
5 purposes of this section, the term ‘extraordinary measures’
6 means each of the following:

7 “(1) Suspending sales of State and Local Gov-
8 ernment Series Treasury securities.

9 “(2) Redeeming existing, and suspending new,
10 investments of the Civil Service Retirement and Dis-
11 ability Fund and the Postal Service Retiree Health
12 Benefits Fund.

13 “(3) Suspending reinvestment of the Govern-
14 ment Securities Investment Fund.

15 “(4) Suspending reinvestment of the Exchange
16 Stabilization Fund.

17 “(5) Directing or approving the issuance of
18 debt by the Federal Financing Bank for the purpose
19 of entering into an exchange transaction for debt
20 that is subject to the limit under this section.

21 “(6) Suspending investments in the Govern-
22 ment Securities Investment Fund of the Thrift Sav-
23 ings Fund.

1 “(7) Suspending investments in the stabiliza-
2 tion fund established under section 5302 of title 31,
3 United States Code.

4 “(8) Suspending new investments in the Civil
5 Service Retirement and Disability Fund or the Post-
6 al Service Retiree Health Benefits Fund.

7 “(9) Selling or redeeming securities, obligations,
8 or other invested assets of the Civil Service Retire-
9 ment and Disability Fund or the Postal Service Re-
10 tiree Health Benefits Fund before maturity.”.

11 (b) CLERICAL AMENDMENT.—The table of analysis
12 for chapter 31 of title 31, United States Code, is amended
13 by inserting after the item relating to section 3130 the
14 following:

“3131. Secretary of Treasury appearance before Congress before reaching debt
limit or extraordinary measures taken.”.