

104TH CONGRESS
1ST SESSION

H. R. 2586

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

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-
6 ing new sentence: “During the period after the date of
7 the enactment of this sentence, the preceding sentence
8 shall be applied by substituting for the dollar amount con-
9 tained therein—

1 “(1) ‘\$4,950,000,000,000’ for the portion of
2 such period before December 13, 1995, and

3 “(2) ‘\$4,800,000,000,000’ after December 12,
4 1995.”

5 **SEC. 2. APPLICABILITY OF PUBLIC DEBT LIMIT TO FED-**
6 **ERAL TRUST FUNDS AND OTHER FEDERAL**
7 **ACCOUNTS.**

8 (a) PROTECTION OF FEDERAL FUNDS.—Notwith-
9 standing any other provision of law—

10 (1) no officer or employee of the United States
11 may—

12 (A) delay the deposit of any amount into
13 (or delay the credit of any amount to) any Fed-
14 eral fund or otherwise vary from the normal
15 terms, procedures, or timing for making such
16 deposits or credits, or

17 (B) refrain from the investment in public
18 debt obligations of amounts in any Federal
19 fund,

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

23 (2) no officer or employee of the United States
24 may disinvest amounts in any Federal fund which
25 are invested in public debt obligations if a purpose

1 of the disinvestment is to reduce the amount of out-
2 standing public debt obligations.

3 (b) PROTECTION OF BENEFITS AND EXPENDITURES
4 FOR ADMINISTRATIVE EXPENSES.—

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

18 (2) ISSUANCE OF CORRESPONDING DEBT.—For
19 purposes of undertaking the sale or redemption of
20 public debt obligations held by a covered benefits
21 fund pursuant to paragraph (1), the Secretary of the
22 Treasury may issue corresponding public debt obli-
23 gations to the public, in order to obtain the cash
24 necessary for payment of benefits or administrative

1 expenses from such covered benefits fund, notwith-
2 standing the public debt limit.

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

18 (c) PUBLIC DEBT OBLIGATION.—For purposes of
19 this section, the term “public debt obligation” means any
20 obligation subject to the public debt limit established
21 under section 3101 of title 31, United States Code.

22 (d) FEDERAL FUND.—For purposes of this section,
23 the term “Federal fund” means any Federal trust fund
24 or Government account established pursuant to Federal
25 law to which the Secretary of the Treasury has issued or

1 is expressly authorized by law directly to issue obligations
2 under chapter 31 of title 31, United States Code, in re-
3 spect of public money, money otherwise required to be de-
4 posited in the Treasury, or amounts appropriated.

5 (e) COVERED BENEFITS FUND.—For purposes of
6 subsection (b), the term “covered benefits fund” means
7 any Federal fund from which cash benefits are payable
8 by law in the form of retirement benefits, separation pay-
9 ments, life or disability insurance benefits, or dependent’s
10 or survivor’s benefits, including (but not limited to) the
11 following:

12 (1) the Federal Old-Age and Survivors Insur-
13 ance Trust Fund;

14 (2) the Federal Disability Insurance Trust
15 Fund;

16 (3) the Civil Service Retirement and Disability
17 Fund;

18 (4) the Government Securities Investment
19 Fund;

20 (5) the Department of Defense Military Retire-
21 ment Fund;

22 (6) the Unemployment Trust Fund;

23 (7) each of the railroad retirement funds and
24 accounts;

1 (8) the Department of Defense Education Ben-
2 efits Fund and the Post-Vietnam Era Veterans Edu-
3 cation Fund; and

4 (9) the Black Lung Disability Trust Fund.

5 **SEC. 3. CONFORMING AMENDMENTS.**

6 Subsections (j), (k), and (l) of section 8348 of title
7 5, United States Code, and subsections (g) and (h) of sec-
8 tion 8438 of such title are hereby repealed.

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