

Union Calendar No. 176

104<sup>TH</sup> CONGRESS  
1<sup>ST</sup> SESSION

**H. R. 2586**

[Report No. 104-325]

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## **A BILL**

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

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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

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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]

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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-

1 ing new sentence: “During the period after the date of  
2 the enactment of this sentence, the preceding sentence  
3 shall be applied by substituting for the dollar amount con-  
4 tained therein—

5           “(1) ~~‘\$4,950,000,000,000’~~ *‘\$4,967,000,000,000’*  
6       for the portion of such period before December 13,  
7       1995, and

8           “(2) *‘\$4,800,000,000,000’* after December 12,  
9       1995.”

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.—Notwith-  
14 standing any other provision of law—

15           (1) no officer or employee of the United States  
16       may—

17                   (A) delay the deposit of any amount into  
18                   (or delay the credit of any amount to) any Fed-  
19                   eral fund or otherwise vary from the normal  
20                   terms, procedures, or timing for making such  
21                   deposits or credits, or

22                   (B) refrain from the investment in public  
23                   debt obligations of amounts in any Federal  
24                   fund,

1 if a purpose of such action or inaction is to not in-  
2 crease the amount of outstanding public debt obliga-  
3 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 out-  
8 standing public debt obligations.

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

11 (1) IN GENERAL.—Notwithstanding subsection  
12 (a), during any period for which cash benefits or ad-  
13 ministrative expenses would not otherwise be payable  
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

1 public debt obligations held by a covered benefits  
2 fund pursuant to paragraph (1), the Secretary of the  
3 Treasury may issue corresponding public debt obli-  
4 gations to the public, in order to obtain the cash  
5 necessary for payment of benefits or administrative  
6 expenses from such covered benefits fund, notwith-  
7 standing the public debt limit.

8 (3) ADVANCE NOTICE OF SALE OR REDEMP-  
9 TION.—Not less than 3 days prior to the date on  
10 which, by reason of the public debt limit, the Sec-  
11 retary of the Treasury expects to undertake a sale  
12 or redemption authorized under paragraph (1), the  
13 Secretary of the Treasury shall report to each House  
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  
21 Comptroller General considers necessary and appro-  
22 priate.

23 (c) PUBLIC DEBT OBLIGATION.—For purposes of  
24 this section, the term “public debt obligation” means any

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

3 (d) FEDERAL FUND.—For purposes of this section,  
4 the term “Federal fund” means any Federal trust fund  
5 or Government account established pursuant to Federal  
6 law to which the Secretary of the Treasury has issued or  
7 is expressly authorized by law directly to issue obligations  
8 under chapter 31 of title 31, United States Code, in re-  
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 Trust  
21 Fund;

22 (3) the Civil Service Retirement and Disability  
23 Fund;

24 (4) the Government Securities Investment  
25 Fund;

1           (5) the Department of Defense Military Retire-  
2           ment Fund;

3           (6) the Unemployment Trust Fund;

4           (7) each of the railroad retirement funds and  
5           accounts;

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

9           (9) the Black Lung Disability Trust Fund.

10 **SEC. 3. CONFORMING AMENDMENTS.**

11           Subsections (j), (k), and (l) of section 8348 of title  
12           5, United States Code, and subsections (g) and (h) of sec-  
13           tion 8438 of such title are hereby repealed.