

115TH CONGRESS
1ST SESSION

H. R. 3498

To require the Secretary of the Treasury to issue reports with respect to extraordinary measures, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 27, 2017

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

A BILL

To require the Secretary of the Treasury to issue reports with respect to extraordinary measures, 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. SHORT TITLE.**

4 This Act may be cited as the “Extraordinary Meas-
5 ures Transparency Act”.

6 **SEC. 2. REPORTS ON EXTRAORDINARY MEASURES.**

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

1 **“§ 3131. Reports on extraordinary measures**

2 “(a) REPORT 30 DAYS BEFORE REACHING DEBT
3 LIMIT.—If the Secretary of the Treasury determines that
4 the public debt will reach the debt limit in 30 days, the
5 Secretary shall issue a report to the Congress that con-
6 tains—

7 “(1) a description of the extraordinary meas-
8 ures that the Secretary intends to use if the debt
9 limit is not raised;

10 “(2) an estimate of the cost of such extraor-
11 dinary measures;

12 “(3) a projection of how long such extraor-
13 dinary measures will fund the Federal Government;
14 and

15 “(4) a projection of the administrative cost of
16 taking such extraordinary measures.

17 “(b) DAILY REPORT WHILE USING EXTRAORDINARY
18 MEASURES.—The Secretary shall, during any period in
19 which the Secretary is using extraordinary measures, issue
20 a daily report to the Congress that contains a list of which
21 extraordinary measures were taken, including a list of how
22 much money was transferred and from which accounts the
23 money was transferred.

24 “(c) REPORT AFTER USING EXTRAORDINARY MEAS-
25 URES.—At the end of a period in which the Secretary was

1 using extraordinary measures, the Secretary shall issue a
2 report to the Congress that contains—

3 “(1) a summary of the extraordinary measures
4 used; and

5 “(2) the administrative cost of taking such ex-
6 traordinary measures.

7 “(d) DEFINITIONS.—For purposes of this section:

8 “(1) ADMINISTRATIVE COST.—With respect to
9 extraordinary measures, the term ‘administrative
10 cost’ means—

11 “(A) the personnel and consultant costs re-
12 quired to engage in the extraordinary measures;

13 “(B) any fees the Government has to pay
14 in connection with the extraordinary measures;
15 and

16 “(C) such other costs as the Secretary de-
17 termines appropriate.

18 “(2) DEBT LIMIT.—The term ‘debt limit’
19 means the limit specified under section 3101, as
20 modified by section 3101A.

21 “(3) EXTRAORDINARY MEASURES.—The term
22 ‘extraordinary measures’ means—

23 “(A) directing or approving the issuance of
24 debt by the Federal Financing Bank for the
25 purpose of entering into an exchange trans-

1 action for debt that is subject to the limit under
2 this chapter;

3 “(B) suspending investments in the Gov-
4 ernment Securities Investment Fund of the
5 Thrift Savings Fund;

6 “(C) suspending investments in the sta-
7 bilization fund established under section 5302;

8 “(D) suspending new investments in the
9 Civil Service Retirement and Disability Fund or
10 the Postal Service Retiree Health Benefits
11 Fund;

12 “(E) selling or redeeming securities, obli-
13 gations, or other invested assets of the Civil
14 Service Retirement and Disability Fund or the
15 Postal Service Retiree Health Benefits Fund
16 before maturity;

17 “(F) suspending sales of State and Local
18 Government Series Treasury securities; and

19 “(G) such other measures as the Secretary
20 determines appropriate.

21 “(4) SECRETARY.—The term ‘Secretary’ means
22 the Secretary of the Treasury.”.

23 (b) CLERICAL AMENDMENT.—The table of analysis
24 for chapter 31 of title 31, United States Code, is amended

- 1 by inserting after the item relating to section 3130 the
- 2 following:

“3131. Reports on extraordinary measures.”.

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