

118TH CONGRESS
1ST SESSION

H. R. 3953

To amend chapter 31 of title 31, United States Code, to provide procedures for congressional disapproval of the issuance of additional debt.

IN THE HOUSE OF REPRESENTATIVES

JUNE 9, 2023

Mr. BOYLE of Pennsylvania (for himself, Ms. BARRAGÁN, Ms. LEE of California, Mr. DAVIS of Illinois, Ms. SCHAKOWSKY, Mr. LARSON of Connecticut, Ms. WILLIAMS of Georgia, Mr. CARTER of Louisiana, Ms. TLAIB, Mr. LANDSMAN, Ms. MCCOLLUM, Ms. LOFGREN, Mr. GOMEZ, Mr. DELUZIO, Mr. HIMES, Mr. FROST, Mr. SHERMAN, Ms. BROWNLEY, Mr. CONNOLLY, Mr. IVEY, Mr. RUPPERSBERGER, Ms. NORTON, Ms. JACKSON LEE, Mr. NADLER, Mr. MULLIN, Mr. KIM of New Jersey, Mrs. WATSON COLEMAN, Mrs. TORRES of California, Mr. COHEN, Mrs. FLETCHER, Mr. NORCROSS, Mr. MCGOVERN, Ms. JAYAPAL, Ms. STRICKLAND, Mr. BLUMENAUER, Mr. CLEAVER, Ms. OMAR, Ms. ADAMS, Ms. WEXTON, Mrs. FOUSHEE, Ms. CHU, Mr. CARSON, Mr. GRJALVA, Ms. PELOSI, Mr. EVANS, Mr. PAYNE, Mr. GARCÍA of Illinois, and Mr. JOHNSON of Georgia) introduced the following bill; which was referred to the Committee on Ways and Means, and in addition to the Committee on Rules, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To amend chapter 31 of title 31, United States Code, to provide procedures for congressional disapproval of the issuance of additional debt.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Debt Ceiling Reform
3 Act”.

4 **SEC. 2. PROCEDURES FOR CONGRESSIONAL DISAPPROVAL**
5 **OF ISSUANCE OF ADDITIONAL DEBT.**

6 Section 3101 of title 31, United States Code, is
7 amended to read as follows:

8 **“§ 3101. Public debt limit**

9 “(a) DEFINITION OF JOINT RESOLUTION.—In this
10 section, the term ‘joint resolution’ means a joint resolu-
11 tion—

12 “(1) that is introduced during the period—

13 “(A) beginning on the date on which a cer-
14 tification under subsection (b)(1) is received;
15 and

16 “(B) ending on the date that is 3 calendar
17 days after the date described in subparagraph
18 (A) (or, if a House was not in session, the next
19 calendar day on which that House is in ses-
20 sion);

21 “(2) which does not have a preamble;

22 “(3) the title of which is only as follows: ‘Joint
23 resolution relating to the disapproval of the Sec-
24 retary of the Treasury’s exercise of authority to
25 issue additional debt, as submitted under section
26 3101 of title 31, United States Code, on

1 _____’ (with the blank space being filled in
2 with the date on which the applicable certification
3 under subsection (b)(1) was received); and

4 “(4) the matter after the resolving clause of
5 which is only as follows: ‘That Congress disapproves
6 of the Secretary of the Treasury’s exercise of the au-
7 thority to issue additional debt, as exercised pursu-
8 ant to the certification under section 3101(b) of title
9 31, United States Code.’.

10 “(b) CERTIFICATION.—

11 “(1) IN GENERAL.—The Secretary of the
12 Treasury shall submit to Congress a written certifi-
13 cation whenever the Secretary of the Treasury deter-
14 mines that the debt is within \$100,000,000,000 of
15 a \$1,000,000,000,000 increment and that further
16 borrowing is required to meet existing commitments.

17 “(2) AUTHORITY TO ISSUE DEBT AFTER CER-
18 TIFICATION.—Subject to the requirements of this
19 section, the United States may issue additional debt
20 as necessary to meet existing commitments on and
21 after the date on which the Secretary of the Treas-
22 ury submits a written certification to Congress
23 under paragraph (1).

24 “(3) RESOLUTION OF DISAPPROVAL.—Congress
25 may consider a joint resolution relating to each cer-

1 tification submitted by the Secretary of the Treasury
2 under paragraph (1).

3 “(c) ENACTMENT OF JOINT RESOLUTION.—The
4 United States may not issue additional debt if, not later
5 than 30 calendar days after the date on which Congress
6 receives a certification submitted under subsection (b)(1)
7 (regardless of whether Congress is in session), there is en-
8 acted into law a joint resolution disapproving the Sec-
9 retary of the Treasury’s exercise of authority to issue addi-
10 tional debt.

11 “(d) EXPEDITED CONSIDERATION IN THE HOUSE OF
12 REPRESENTATIVES.—

13 “(1) RECONVENING.—Upon receipt of a certifi-
14 cation submitted under subsection (b)(1), the Speak-
15 er, if the House of Representatives would otherwise
16 be adjourned, shall notify the Members of the House
17 of Representatives that, pursuant to this section, the
18 House of Representatives shall convene not later
19 than the second calendar day after receipt of such
20 certification.

21 “(2) REPORTING AND DISCHARGE.—Any com-
22 mittee of the House of Representatives to which a
23 joint resolution is referred shall report it to the
24 House of Representatives without amendment not
25 later than 5 calendar days after the date of intro-

1 duction of the joint resolution. If a committee fails
2 to report the joint resolution within that period, the
3 committee shall be discharged from further consider-
4 ation of the joint resolution and the joint resolution
5 shall be referred to the appropriate calendar.

6 “(3) PROCEEDING TO CONSIDERATION.—After
7 each committee authorized to consider a joint resolu-
8 tion reports it to the House of Representatives or
9 has been discharged from its consideration, it shall
10 be in order, not later than the sixth day after intro-
11 duction of the joint resolution, to move to proceed
12 to consider the joint resolution in the House of Rep-
13 resentatives. All points of order against the motion
14 are waived. Such a motion shall not be in order with
15 respect to a joint resolution relating to a certifi-
16 cation after the House of Representatives has dis-
17 posed of a motion to proceed that joint resolution.
18 The previous question shall be considered as ordered
19 on the motion to its adoption without intervening
20 motion. The motion shall not be debatable. A motion
21 to reconsider the vote by which the motion is dis-
22 posed of shall not be in order.

23 “(4) CONSIDERATION.—A joint resolution shall
24 be considered as read. All points of order against a
25 joint resolution and against its consideration are

1 waived. An amendment to a joint resolution is not
2 in order. The previous question shall be considered
3 as ordered on a joint resolution to its passage with-
4 out intervening motion except 2 hours of debate
5 equally divided and controlled by the proponent and
6 an opponent. A motion to reconsider the vote on
7 passage of a joint resolution shall not be in order.

8 “(e) EXPEDITED PROCEDURE IN THE SENATE.—

9 “(1) RECONVENING.—Upon receipt of a certifi-
10 cation under subsection (b)(1), if the Senate has ad-
11 journed or recessed for more than 2 days, the major-
12 ity leader of the Senate, after consultation with the
13 minority leader of the Senate, shall notify the Mem-
14 bers of the Senate that, pursuant to this section, the
15 Senate shall convene not later than the second cal-
16 endar day after receipt of such message.

17 “(2) PLACEMENT ON CALENDAR.—Upon intro-
18 duction in the Senate, a joint resolution shall be im-
19 mediately placed on the calendar.

20 “(3) FLOOR CONSIDERATION.—

21 “(A) IN GENERAL.—Notwithstanding rule
22 XXII of the Standing Rules of the Senate, it is
23 in order at any time during the period begin-
24 ning on the day after the date on which Con-
25 gress receives a certification under subsection

1 (b)(1) and ending on the 6th day after the date
2 on which Congress receives the certification
3 (even though a previous motion to the same ef-
4 fect has been disagreed to) to move to proceed
5 to the consideration of a joint resolution relat-
6 ing to the certification, and all points of order
7 against the joint resolution (and against consid-
8 eration of the joint resolution) are waived. The
9 motion to proceed is not debatable. The motion
10 is not subject to a motion to postpone. A mo-
11 tion to reconsider the vote by which the motion
12 is agreed to or disagreed to shall not be in
13 order. If a motion to proceed to the consider-
14 ation of a joint resolution is agreed to, the joint
15 resolution shall remain the unfinished business
16 until disposed of.

17 “(B) CONSIDERATION.—Consideration of a
18 joint resolution, and on all debatable motions
19 and appeals in connection therewith, shall be
20 limited to not more than 10 hours, which shall
21 be divided equally between the majority and mi-
22 nority leaders or their designees. A motion fur-
23 ther to limit debate is in order and not debat-
24 able. An amendment to a joint resolution, a mo-
25 tion to postpone, or a motion to proceed to the

1 consideration of other business, or a motion to
2 recommit a joint resolution is not in order.

3 “(C) VOTE ON PASSAGE.—If the Senate
4 has voted to proceed to a joint resolution, the
5 vote on passage of the joint resolution shall
6 occur immediately following the conclusion of
7 consideration of the joint resolution, and a sin-
8 gle quorum call at the conclusion of the debate
9 if requested in accordance with the rules of the
10 Senate.

11 “(D) RULINGS OF THE CHAIR ON PROCE-
12 DURE.—Appeals from the decisions of the Chair
13 relating to the application of the rules of the
14 Senate, as the case may be, to the procedure re-
15 lating to a joint resolution shall be decided
16 without debate.

17 “(f) COORDINATION WITH ACTION BY OTHER
18 HOUSE.—

19 “(1) IN GENERAL.—If, before passing a joint
20 resolution relating to a certification under subsection
21 (b)(1), one House receives from the other a joint
22 resolution relating to the same certification—

23 “(A) the joint resolution of the other
24 House shall not be referred to a committee; and

1 “(B) the procedure in the receiving House
2 shall be the same as if no joint resolution had
3 been received from the other House until the
4 vote on passage, when the joint resolution re-
5 ceived from the other House shall supplant the
6 joint resolution of the receiving House.

7 “(2) TREATMENT OF JOINT RESOLUTION OF
8 OTHER HOUSE.—If the Senate fails to introduce or
9 consider a joint resolution under this section relating
10 to a certification under subsection (b)(1), the joint
11 resolution of the House relating to the same certifi-
12 cation shall be entitled to expedited floor procedures
13 under this section.

14 “(3) TREATMENT OF COMPANION MEASURES.—
15 If, following passage of a joint resolution in the Sen-
16 ate, the Senate receives the companion measure
17 from the House of Representatives, the companion
18 measure shall not be debatable.

19 “(4) CONSIDERATION AFTER PASSAGE.—

20 “(A) IN GENERAL.—If Congress passes a
21 joint resolution, the period beginning on the
22 date the President is presented with the joint
23 resolution and ending on the date the President
24 signs, allows to become law without his signa-
25 ture, or vetoes and returns the joint resolution

1 (but excluding days when either House is not in
2 session) shall be disregarded in computing the
3 calendar day period described in subsection (c).

4 “(B) VETO MESSAGE.—Debate on a veto
5 message in the Senate under this section shall
6 be 1 hour equally divided between the majority
7 and minority leaders or their designees.

8 “(5) VETO OVERRIDE.—If, within the calendar
9 day period described in subsection (c), Congress
10 overrides a veto of a joint resolution relating to a
11 certification submitted under subsection (b)(1), the
12 United States may not issue any additional debt
13 under this chapter.

14 “(g) RULES OF HOUSE OF REPRESENTATIVES AND
15 SENATE.—This subsection and subsections (a), (d), (e),
16 and (f) are enacted by Congress—

17 “(1) as an exercise of the rulemaking power of
18 the Senate and House of Representatives, respec-
19 tively, and as such are deemed a part of the rules
20 of each House, respectively, but applicable only with
21 respect to the procedure to be followed in that
22 House in the case of a joint resolution, and they su-
23 persede other rules only to the extent that they are
24 inconsistent with such rules; and

1 “(2) with full recognition of the constitutional
2 right of either House to change the rules (so far as
3 relating to the procedure of that House) at any time,
4 in the same manner, and to the same extent as in
5 the case of any other rule of that House.

6 “(h) DEBT DEFINED.—

7 “(1) IN GENERAL.—For purposes of this sec-
8 tion, the term ‘debt’ means the face amount of obli-
9 gations issued under this chapter and the face
10 amount of obligations whose principal and interest
11 are guaranteed by the United States Government
12 (except guaranteed obligations held by the Secretary
13 of the Treasury).

14 “(2) DETERMINATION OF FACE AMOUNT.—

15 “(A) IN GENERAL.—For purposes of this
16 section, the current redemption value of an obli-
17 gation issued on a discount basis and redeem-
18 able before maturity at the option of its holder
19 is deemed to be the face amount of the obliga-
20 tion.

21 “(B) CERTAIN OBLIGATIONS NOT REDEEM-
22 ABLE BEFORE MATURITY.—For purposes of
23 this section, the face amount, for any month, of
24 any obligation issued on a discount basis that
25 is not redeemable before maturity at the option

1 of the holder of the obligation is an amount
2 equal to the sum of—

3 “(i) the original issue price of the ob-
4 ligation, plus

5 “(ii) the portion of the discount on
6 the obligation attributable to periods be-
7 fore the beginning of such month (as de-
8 termined under the principles of section
9 1272(a) of the Internal Revenue Code of
10 1986 without regard to any exceptions con-
11 tained in paragraph (2) of such section).”.

12 **SEC. 3. REPEAL OF EXPIRED PROVISION.**

13 (a) REPEAL.—Section 3101A of title 31, United
14 States Code, is repealed.

15 (b) CLERICAL AMENDMENT.—The table of sections
16 for subchapter I of chapter 31 of title 31, United States
17 Code, is amended by striking the item relating to section
18 3101A.

19 **SEC. 4. TECHNICAL AND CONFORMING AMENDMENTS.**

20 (a) IN GENERAL.—

21 (1) Section 8348 of title 5, United States Code,
22 is amended by striking subsections (j), (k), and (l).

23 (2) Section 8438 of title 5, United States Code,
24 is amended by striking subsections (g) and (h).

1 (3) Section 14(d)(2)(A) of the Federal Deposit
2 Insurance Act (12 U.S.C. 1824(d)(2)(A)) is amend-
3 ed—

4 (A) by striking “in section 3101(b)” and
5 inserting “under section 3101”; and

6 (B) by striking “an obligation to which
7 such limit applies” and inserting “debt, as de-
8 fined in subsection (h) of such section”.

9 (b) SAVINGS PROVISIONS.—Notwithstanding the
10 amendments made by paragraphs (1) and (2) of sub-
11 section (a)—

12 (1) paragraphs (2), (3), and (4) of subsection
13 (j) and subsection (l)(1) of section 8348 of title 5,
14 United States Code, as in effect on the day before
15 the date of enactment of this Act, shall apply to any
16 debt issuance suspension period (as defined under
17 section 8348(j)(5) of such title) that is in effect on
18 the date of enactment of this Act; and

19 (2) paragraphs (2), (3), and (4) of subsection
20 (g) and subsection (h)(1) of section 8438 of title 5,
21 United States Code, as in effect on the day before
22 the date of enactment of this Act, shall apply to any
23 debt issuance suspension period (as defined under

1 section 8438(g)(6) of such title) that is in effect on
2 the date of enactment of this Act.

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