

118TH CONGRESS
1ST SESSION

H. R. 415

To repeal the debt ceiling, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 20, 2023

Mr. FOSTER (for himself, Mr. BEYER, Mr. CONNOLLY, Mr. EVANS, Ms. NORTON, Mr. MEEKS, Ms. JACOBS, Mr. CASTEN, Mr. LARSEN of Washington, Ms. TLAIB, Mr. TRONE, Ms. JAYAPAL, Mr. TAKANO, Mr. DAVIS of Illinois, Ms. SÁNCHEZ, Ms. VELÁZQUEZ, Mr. GARCÍA of Illinois, Mrs. DINGELL, Mr. GOMEZ, Mr. MCGOVERN, Mr. JOHNSON of Georgia, Mr. CARSON, Mr. COHEN, Ms. WILLIAMS of Georgia, Mrs. WATSON COLEMAN, Mr. TORRES of New York, Mr. QUIGLEY, Mr. POCAN, Mr. HIMES, Mr. BLUMENAUER, Ms. BROWNLEY, Mr. HUFFMAN, Ms. JACKSON LEE, Mr. PAYNE, Ms. LEE of California, Mr. BOWMAN, Ms. TOKUDA, Mr. ESPAILLAT, Mrs. HAYES, Ms. CROCKETT, Mr. SMITH of Washington, Mr. THANEDAR, and Mr. COSTA) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To repeal the debt ceiling, 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 “End the Threat of
5 Default Act”.

1 **SEC. 2. REPEAL OF DEBT CEILING.**

2 (a) IN GENERAL.—Section 3101 of title 31, United
3 States Code, is repealed.

4 (b) TECHNICAL AND CONFORMING AMENDMENTS.—

5 (1) Section 301(b)(5) of the Congressional
6 Budget Act of 1974 (2 U.S.C. 632(b)(5)) is amend-
7 ed by striking “debt subject to limit (in section 3101
8 of title 31 of the United States Code)” and inserting
9 “face value of obligations issued under chapter 31 of
10 title 31, United States Code, and the face amount
11 of obligations whose principal and interest are guar-
12 anteed by the United States Government (except
13 guaranteed obligations held by the Secretary of the
14 Treasury)”.

15 (2) Section 8348 of title 5, United States Code,
16 is amended by striking subsections (j), (k), and (l).

17 (3) Section 8438 of title 5, United States Code,
18 is amended by striking subsections (g) and (h).

19 (4) Section 14(d)(2) of the Federal Deposit In-
20 surance Act (12 U.S.C. 1824(d)(2)) is amended—

21 (A) by striking subparagraph (A); and

22 (B) by redesignating subparagraphs (B),
23 (C), and (D) as subparagraphs (A), (B), and
24 (C), respectively.

25 (5) Section 3101A of title 31, United States
26 Code, is repealed.

1 (6) Section 3130(e)(2) of title 31, United
2 States Code, is amended by striking “total amount
3 of the obligations subject to the public debt limit es-
4 tablished in section 3101 of this title” and inserting
5 “face value of obligations issued under this chapter
6 and the face amount of obligations whose principal
7 and interest are guaranteed by the United States
8 Government (except guaranteed obligations held by
9 the Secretary of the Treasury)”.

10 (7) Section 1145(b) of the Social Security Act
11 (42 U.S.C. 1320b–15(b)) is amended by striking
12 “any obligation subject to the public debt limit es-
13 tablished under section 3101 of title 31, United
14 States Code” and inserting “any obligation issued
15 under chapter 31 of title 31, United States Code,
16 and any obligation whose principal and interest are
17 guaranteed by the United States Government (ex-
18 cept guaranteed obligations held by the Secretary of
19 the Treasury)”.

20 (8) The table of sections for chapter 31 of title
21 31, United States Code, is amended by striking the
22 items relating to sections 3101 and 3101A.

23 (c) SAVINGS PROVISIONS.—

24 (1) CIVIL SERVICE RETIREMENT AND DIS-
25 ABILITY FUND.—Notwithstanding the amendments

1 made by subsection (b), paragraphs (2), (3), and (4)
2 of subsection (j) and subsection (l)(1) of section
3 8348 of title 5, United States Code, as in effect on
4 the day before the date of enactment of this Act,
5 shall apply to any debt issuance suspension period
6 (as defined under section 8348(j)(5) of such title)
7 that is in effect on the date of enactment of this
8 Act.

9 (2) THRIFT SAVINGS FUND.—Notwithstanding
10 the amendments made by subsection (b), paragraphs
11 (2), (3), and (4) of subsection (g) and subsection
12 (h)(1) of section 8438 of title 5, United States Code,
13 as in effect on the day before the date of enactment
14 of this Act, shall apply to any debt issuance suspen-
15 sion period (as defined under section 8438(g)(6) of
16 such title) that is in effect on the date of enactment
17 of this Act.

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