

118TH CONGRESS
1ST SESSION

H. R. 4651

To require the Secretary of the Treasury to issue a report containing information on extraordinary measures available when the debt of the United States Government approaches the statutory limit, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 14, 2023

Mr. LOUDERMILK 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 a report containing information on extraordinary measures available when the debt of the United States Government approaches the statutory 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. REPORT ON EXTRAORDINARY MEASURES.**

4 (a) IN GENERAL.—Upon the Secretary of the Treas-
5 ury notifying Congress that the Department of the Treas-
6 ury has been forced to begin using extraordinary measures
7 in order to meet Federal funding obligations without
8 issuing additional Treasury securities, the Secretary of the

1 Treasury shall issue a report to the voting members of
2 the Financial Stability Oversight Council, the Office of Fi-
3 nancial Research, the Committee on Financial Services of
4 the House of Representatives, and the Committee on
5 Banking, Housing, and Urban Affairs of the Senate con-
6 taining—

7 (1) a list of available extraordinary measures,
8 stated as a dollar amount;

9 (2) a projection of the headroom under the
10 statutory limit for the debt of the United States
11 Government (as defined in section 3101 of title 31,
12 United States Code) afforded by each extraordinary
13 measure (where “headroom under the statutory debt
14 limit” refers to the difference between the current
15 statutory debt limit and the projected operating cash
16 balance of the Department of the Treasury);

17 (3) a projection of the date on which—

18 (A) all available headroom afforded by use
19 of all available extraordinary measures will be
20 exhausted;

21 (B) the Department of the Treasury will
22 have an operating cash balance at or below
23 \$50,000,000,000;

1 (C) the debt of the United States Govern-
2 ment will be within \$50,000,000,000 of reach-
3 ing the statutory limit; and

4 (D) the Department of the Treasury will
5 be unable to make timely payments on the debt
6 of the United States Government; and

7 (4) an attestation by the Secretary of the
8 Treasury as to whether the debt of the United
9 States Government approaching the statutory limit
10 is an emerging threat to the financial stability of the
11 United States.

12 (b) PROJECTION REQUIREMENTS.—Each projection
13 required under subsection (a) shall include a point esti-
14 mate forecast along with an accompanying 95 percent con-
15 fidence interval.

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