

117TH CONGRESS
2D SESSION

H. R. 6724

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

FEBRUARY 15, 2022

Mr. BRENDAN F. BOYLE of Pennsylvania (for himself and Mr. YARMUTH) 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,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Debt Ceiling Reform
5 Act”.

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

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

5 **“§ 3101. Public debt limit**

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

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

10 “(A) beginning on the date on which a cer-
11 tification under subsection (b)(1) is received;
12 and

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

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

19 “(3) the title of which is only as follows: ‘Joint
20 resolution relating to the disapproval of the Presi-
21 dent’s exercise of authority to issue additional debt,
22 as submitted under section 3101 of title 31, United
23 States Code, on _____’ (with the blank
24 space being filled in with the date on which the ap-
25 plicable certification under subsection (b)(1) was re-
26 ceived); and

1 “(4) the matter after the resolving clause of
2 which is only as follows: ‘That Congress disapproves
3 of the President’s exercise of the authority to issue
4 additional debt, as exercised pursuant to the certifi-
5 cation under section 3101(b) of title 31, United
6 States Code.’.

7 “(b) CERTIFICATION.—

8 “(1) IN GENERAL.—The President shall submit
9 to Congress a written certification whenever the
10 President determines that the debt is within
11 \$100,000,000,000 of a \$1,000,000,000,000 incre-
12 ment and that further borrowing is required to meet
13 existing commitments.

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

21 “(3) RESOLUTION OF DISAPPROVAL.—Congress
22 may consider a joint resolution relating to each cer-
23 tification submitted by the President under para-
24 graph (1).

1 “(c) ENACTMENT OF JOINT RESOLUTION.—The
2 United States may not issue additional debt if, not later
3 than 50 calendar days after the date on which Congress
4 receives a certification submitted under subsection (b)(1)
5 (regardless of whether Congress is in session), there is en-
6 acted into law a joint resolution disapproving the Presi-
7 dent’s exercise of authority to issue additional debt.

8 “(d) EXPEDITED CONSIDERATION IN THE HOUSE OF
9 REPRESENTATIVES.—

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

18 “(2) REPORTING AND DISCHARGE.—Any com-
19 mittee of the House of Representatives to which a
20 joint resolution is referred shall report it to the
21 House of Representatives without amendment not
22 later than 5 calendar days after the date of intro-
23 duction of the joint resolution. If a committee fails
24 to report the joint resolution within that period, the
25 committee shall be discharged from further consider-

1 ation of the joint resolution and the joint resolution
2 shall be referred to the appropriate calendar.

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

20 “(4) CONSIDERATION.—A joint resolution shall
21 be considered as read. All points of order against a
22 joint resolution and against its consideration are
23 waived. An amendment to a joint resolution is not
24 in order. The previous question shall be considered
25 as ordered on a joint resolution to its passage with-

1 out intervening motion except 2 hours of debate
2 equally divided and controlled by the proponent and
3 an opponent. A motion to reconsider the vote on
4 passage of a joint resolution shall not be in order.

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

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

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

17 “(3) FLOOR CONSIDERATION.—

18 “(A) IN GENERAL.—Notwithstanding rule
19 XXII of the Standing Rules of the Senate, it is
20 in order at any time during the period begin-
21 ning on the day after the date on which Con-
22 gress receives a certification under subsection
23 (b)(1) and ending on the 6th day after the date
24 on which Congress receives the certification
25 (even though a previous motion to the same ef-

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

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

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

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

15 “(f) COORDINATION WITH ACTION BY OTHER
16 HOUSE.—

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

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

23 “(B) the procedure in the receiving House
24 shall be the same as if no joint resolution had
25 been received from the other House until the

1 vote on passage, when the joint resolution re-
2 ceived from the other House shall supplant the
3 joint resolution of the receiving House.

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

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

16 “(4) CONSIDERATION AFTER PASSAGE.—

17 “(A) IN GENERAL.—If Congress passes a
18 joint resolution, the period beginning on the
19 date the President is presented with the joint
20 resolution and ending on the date the President
21 signs, allows to become law without his signa-
22 ture, or vetoes and returns the joint resolution
23 (but excluding days when either House is not in
24 session) shall be disregarded in computing the
25 calendar day period described in subsection (c).

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

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

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

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

22 “(2) with full recognition of the constitutional
23 right of either House to change the rules (so far as
24 relating to the procedure of that House) at any time,

1 in the same manner, and to the same extent as in
2 the case of any other rule of that House.

3 “(h) DEBT DEFINED.—

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

11 “(2) DETERMINATION OF FACE AMOUNT.—

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

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

1 “(i) the original issue price of the ob-
 2 ligation, plus

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

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

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

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

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

18 (a) IN GENERAL.—

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

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

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

1 (A) by striking “in section 3101(b)” and
2 inserting “under section 3101”; and

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

6 (b) SAVINGS PROVISIONS.—Notwithstanding the
7 amendments made by paragraphs (1) and (2) of sub-
8 section (a)—

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

16 (2) paragraphs (2), (3), and (4) of subsection
17 (g) and subsection (h)(1) of section 8438 of title 5,
18 United States Code, as in effect on the day before
19 the date of enactment of this Act, shall apply to any
20 debt issuance suspension period (as defined under
21 section 8438(g)(6) of such title) that is in effect on
22 the date of enactment of this Act.

○