

The Debt Limit: History and Recent Increases



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THE DEBT LIMIT: HISTORY AND RECENT INCREASES

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CreateSpace Independent Publishing Platform. Paperback. Book Condition: New. This item is printed on demand. Paperback. 36 pages. Dimensions: 11.0in. x 8.5in. x 0.1in. Total federal debt can increase in two ways. First, debt increases when the government sells debt to the public to finance budget deficits and acquire the financial resources needed to meet its obligations. This increases debt held by the public. Second, debt increases when the federal government issues debt to certain government accounts, such as the Social Security, Medicare, and Transportation trust funds, in exchange for their reported surpluses. This increases debt held by government accounts. The sum of debt held by the public and debt held by government accounts is the total federal debt. Surpluses reduce debt held by the public, while deficits raise it. On August 2, 2011, President Obama signed the Budget Control Act of 2011 (BCA; S. 365; P. L. 112-25), after an extended debt limit episode. The federal debt had reached its legal limit on May 16, 2011, prompting Treasury Secretary Timothy Geithner to declare a debt issuance suspension period, allowing certain extraordinary measures to extend Treasurys borrowing capacity. The BCA included provisions aimed at deficit reduction and allowing the debt limit to rise between 2, 100 billion and 2, 400 billion in three stages, the latter two subject to congressional disapproval. Once the BCA was enacted, a presidential certification triggered a 400 billion increase, raising the debt limit to 14, 694 billion. That certification also triggered a second 500 billion increase on September 22, 2011, as a disapproval measure (H. J. Res. 77) only passed the House. A January 12, 2012, presidential certification will trigger a third, 1. 2 trillion, increase after 15 days unless a disapproval measure, which would be subject to veto, were enacted. On January 18, 2012, the House...

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