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113TH CONGRESS
1ST SESSION

H. R. 807

AN ACT

To require that the Government prioritize all obligations on the debt held by the public in the event that the debt limit is reached.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Full Faith and Credit Act''.

SEC. 2. PAYMENT OF PRINCIPAL AND INTEREST ON PUBLIC DEBT AND SOCIAL SECURITY TRUST FUNDS.

(a) IN GENERAL.—In the event that the debt of the United States Government, as defined in section 3101 of title 31, United States Code, reaches the statutory limit, the Secretary of the Treasury shall, in addition to any other authority provided by law, issue obligations under chapter 31 of title 31, United States Code, to pay with legal tender, and solely for the purpose of paying, the principal and interest on obligations of the United States described in subsection (b) after the date of the enactment of this Act.

(b) OBLIGATIONS DESCRIBED.—For purposes of this subsection, obligations described in this subsection are obligations which are—

(1) held by the public, or

(2) held by the Old-Age and Survivors Insurance Trust Fund and Disability Insurance Trust Fund.

(c) PROHIBITION ON COMPENSATION FOR MEMBERS OF CONGRESS.—None of the obligations issued under subsection (a) may be used to pay compensation for Members of Congress.

(d) OBLIGATIONS EXEMPT FROM PUBLIC DEBT LIMIT.—Obligations issued under subsection (a) shall not be taken into account in applying the limitation in section 3101(b) of title 31, United States Code, to the extent that such obligation would otherwise cause the limitation in section 3101(b) of title 31, United States Code, to be exceeded.

(e) REPORT ON CERTAIN ACTIONS.—

(1) IN GENERAL.—If, after the date of the enactment of this Act, the Secretary of the Treasury exercises his authority under subsection (a), the Secretary shall thereafter submit a report each week the authority is in use providing an accounting relating to—

(A) the principal on mature obligations and interest that is due or accrued of the United States, and

(B) any obligations issued pursuant to subsection (a).

(2) SUBMISSION.—The report required by paragraph (1) shall be submitted to the Committee on

Ways and Means of the House of Representatives and the Committee on Finance of the Senate.

Passed the House of Representatives May 9, 2013.

Attest:

Clerk.

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