

113TH CONGRESS  
1ST SESSION

# H. R. 807

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IN THE SENATE OF THE UNITED STATES

MAY 13, 2013

Received; read twice and referred to the Committee on Finance

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## 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.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Full Faith and Credit  
3 Act”.

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

6 (a) IN GENERAL.—In the event that the debt of the  
7 United States Government, as defined in section 3101 of  
8 title 31, United States Code, reaches the statutory limit,  
9 the Secretary of the Treasury shall, in addition to any  
10 other authority provided by law, issue obligations under  
11 chapter 31 of title 31, United States Code, to pay with  
12 legal tender, and solely for the purpose of paying, the prin-  
13 cipal and interest on obligations of the United States de-  
14 scribed in subsection (b) after the date of the enactment  
15 of this Act.

16 (b) OBLIGATIONS DESCRIBED.—For purposes of this  
17 subsection, obligations described in this subsection are ob-  
18 ligations which are—

19 (1) held by the public, or

20 (2) held by the Old-Age and Survivors Insur-  
21 ance Trust Fund and Disability Insurance Trust  
22 Fund.

23 (c) PROHIBITION ON COMPENSATION FOR MEMBERS  
24 OF CONGRESS.—None of the obligations issued under sub-  
25 section (a) may be used to pay compensation for Members  
26 of Congress.

1 (d) OBLIGATIONS EXEMPT FROM PUBLIC DEBT  
2 LIMIT.—Obligations issued under subsection (a) shall not  
3 be taken into account in applying the limitation in section  
4 3101(b) of title 31, United States Code, to the extent that  
5 such obligation would otherwise cause the limitation in  
6 section 3101(b) of title 31, United States Code, to be ex-  
7 ceeded.

8 (e) REPORT ON CERTAIN ACTIONS.—

9 (1) IN GENERAL.—If, after the date of the en-  
10 actment of this Act, the Secretary of the Treasury  
11 exercises his authority under subsection (a), the Sec-  
12 retary shall thereafter submit a report each week the  
13 authority is in use providing an accounting relating  
14 to—

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

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

20 (2) SUBMISSION.—The report required by para-  
21 graph (1) shall be submitted to the Committee on

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

Passed the House of Representatives May 9, 2013.

Attest:

KAREN L. HAAS,

*Clerk.*