

the public debt limit for the period of Nov. 1, 1972, to Nov. 30, 1973, was also repealed by Pub. L. 93-173, § 2, Dec. 3, 1973, 87 Stat. 691, eff. Dec. 3, 1973.

Pub. L. 92-250, Mar. 15, 1972, 86 Stat. 63, as amended Pub. L. 92-336, title I, § 1, July 1, 1972, 86 Stat. 406, provided for a temporary increase of \$20,000,000,000 for the period Mar. 15, 1972, to Oct. 31, 1972.

Pub. L. 92-5, title I, § 2(a), Mar. 17, 1971, 85 Stat. 5, as amended July 1, 1972, Pub. L. 92-336, title I, § 1, 86 Stat. 406, provided for a temporary increase of \$30,000,000,000 for the period of Mar. 17, 1971, to Oct. 31, 1972.

Pub. L. 91-301, § 2, June 30, 1970, 84 Stat. 368, providing for a temporary increase of \$15,000,000,000 in the public debt limit for the period of June 30, 1970, to June 30, 1971, was also repealed by Pub. L. 92-5, title I, § 2(b), Mar. 17, 1971, 85 Stat. 5, eff. Mar. 17, 1971.

Pub. L. 91-8, § 2, Apr. 7, 1969, 83 Stat. 7, provided for a temporary increase of \$12,000,000,000 for the period Apr. 7, 1969, to June 30, 1970.

Pub. L. 90-3, Mar. 2, 1967, 81 Stat. 4, provided for a temporary increase from \$285,000,000,000 to \$336,000,000,000 for the period Mar. 2, 1967.

Pub. L. 89-472, June 24, 1966, 80 Stat. 221, provided for a temporary increase from \$285,000,000,000 to \$330,000,000,000 for the period July 1, 1966, to June 30, 1967.

Pub. L. 89-49, June 24, 1965, 79 Stat. 172, provided for a temporary increase from \$285,000,000,000 to \$328,000,000,000 for the period July 1, 1965, to June 30, 1966.

Pub. L. 88-327, June 29, 1964, 78 Stat. 255, provided for a temporary increase from \$285,000,000,000 to \$324,000,000,000 for the period June 29, 1964, to June 30, 1965.

Pub. L. 88-187, Nov. 26, 1963, 77 Stat. 342, provided for a temporary increase from \$285,000,000,000 to \$309,000,000,000 for the period Dec. 1, 1963, to June 30, 1964 and a further increase of \$6,000,000,000 for the period Dec. 1, 1963 through June 29, 1964 because of variations in the timing of revenue receipts.

Pub. L. 88-106, Aug. 27, 1963, 77 Stat. 131, provided for a temporary increase from \$285,000,000,000 to \$309,000,000,000 for the period Sept. 1, 1963, to Nov. 30, 1963.

Pub. L. 88-30, § 1(2), May 29, 1963, 77 Stat. 50, provided for a temporary increase from \$285,000,000,000 to \$309,000,000,000 for the period July 1, 1963, to Aug. 31, 1963.

Pub. L. 88-30, § 1(1), May 29, 1963, 77 Stat. 50, provided for a temporary increase from \$285,000,000,000 to \$307,000,000,000 for the period May 29, 1963, to June 30, 1963.

Pub. L. 87-512, § 1(3), July 1, 1962, 76 Stat. 124, provided for a temporary increase from \$285,000,000,000 to \$300,000,000,000 for the period June 25, 1963, to June 30, 1963.

Pub. L. 87-512, § 1(2), July 1, 1962, 76 Stat. 124, provided for a temporary increase from \$285,000,000,000 to \$305,000,000,000 for the period Apr. 1, 1963, to June 24, 1963.

Pub. L. 87-512, § 1(1), July 1, 1962, 76 Stat. 124, provided for a temporary increase from \$285,000,000,000 to \$308,000,000,000 for the period July 1, 1962, to Mar. 31, 1963.

Pub. L. 87-414, Mar. 13, 1962, 76 Stat. 23, provided for a temporary increase from \$285,000,000,000 to \$300,000,000,000 for the period Mar. 13, 1962, to June 30, 1962.

Pub. L. 87-69, June 30, 1961, 75 Stat. 148, provided for a temporary increase from \$285,000,000,000 to \$298,000,000,000 for the period July 1, 1961, to June 30, 1962.

Pub. L. 86-564, title I, § 101, June 30, 1960, 74 Stat. 290, provided for a temporary increase from \$285,000,000,000 to \$293,000,000,000 for the period July 1, 1960, to June 30, 1961.

Pub. L. 86-74, § 2, June 30, 1959, 73 Stat. 156, provided for a temporary increase from \$285,000,000,000 to \$295,000,000,000 for the period July 1, 1959, to June 30, 1960.

Pub. L. 85-336, Feb. 26, 1958, 72 Stat. 27, provided for a temporary increase from \$275,000,000,000 to \$280,000,000,000 for the period Feb. 26, 1958, to June 30, 1959.

July 9, 1956, ch. 536, 70 Stat. 519, provided for a temporary increase from \$275,000,000,000 to \$278,000,000,000 for the period July 1, 1956, to June 30, 1957.

Aug. 28, 1954, ch. 1037, 68 Stat. 895, as amended by act June 30, 1955, ch. 256, 69 Stat. 241, provided for a temporary increase from \$275,000,000,000 to \$281,000,000,000 for the period Aug. 28, 1954, to June 30, 1956.

RESTORATION OF TRUST FUND INVESTMENTS

Provisions requiring the Secretary of the Treasury to restore certain Federal trust funds and Government accounts to the position they would have been in if the debt limitation of 31 U.S.C. 3101(b) had not prevented them from investing funds during specific periods were contained in the following acts:

Pub. L. 101-508, title XI, § 11901(b), Nov. 5, 1990, 104 Stat. 1388-560.

Pub. L. 101-140, title III, § 301, Nov. 8, 1989, 103 Stat. 833.

Pub. L. 99-177, title II, § 272, Dec. 12, 1985, 99 Stat. 1095.

§ 3101A. Presidential modification of the debt ceiling

(a) IN GENERAL.—

(1) \$900 BILLION.—

(A) CERTIFICATION.—If, not later than December 31, 2011, the President submits a written certification to Congress that the President has determined that the debt subject to limit is within \$100,000,000,000 of the limit in section 3101(b) and that further borrowing is required to meet existing commitments, the Secretary of the Treasury may exercise authority to borrow an additional \$900,000,000,000, subject to the enactment of a joint resolution of disapproval enacted pursuant to this section. Upon submission of such certification, the limit on debt provided in section 3101(b) (referred to in this section as the “debt limit”) is increased by \$400,000,000,000.

(B) RESOLUTION OF DISAPPROVAL.—Congress may consider a joint resolution of disapproval of the authority under subparagraph (A) as provided in subsections (b) through (f). The joint resolution of disapproval considered under this section shall contain only the language provided in subsection (b)(2). If the time for disapproval has lapsed without enactment of a joint resolution of disapproval under this section, the debt limit is increased by an additional \$500,000,000,000.

(2) ADDITIONAL AMOUNT.—

(A) CERTIFICATION.—If, after the debt limit is increased by \$900,000,000,000 under paragraph (1), the President submits a written certification to Congress that the President has determined that the debt subject to limit is within \$100,000,000,000 of the limit in section 3101(b) and that further borrowing is required to meet existing commitments, the Secretary of the Treasury may, subject to the enactment of a joint resolution of disapproval enacted pursuant to this section, exercise authority to borrow an additional amount equal to—

- (i) \$1,200,000,000,000, unless clause (ii) or
- (iii) applies;

(ii) \$1,500,000,000,000 if the Archivist of the United States has submitted to the States for their ratification a proposed amendment to the Constitution of the United States pursuant to a joint resolution entitled “Joint resolution proposing a balanced budget amendment to the Constitution of the United States”; or

(iii) if a joint committee bill to achieve an amount greater than \$1,200,000,000,000 in deficit reduction as provided in section 401(b)(3)(B)(i)(II) of the Budget Control Act of 2011 is enacted, an amount equal to the amount of that deficit reduction, but not greater than \$1,500,000,000,000, unless clause (ii) applies.

(B) RESOLUTION OF DISAPPROVAL.—Congress may consider a joint resolution of disapproval of the authority under subparagraph (A) as provided in subsections (b) through (f). The joint resolution of disapproval considered under this section shall contain only the language provided in subsection (b)(2). If the time for disapproval has lapsed without enactment of a joint resolution of disapproval under this section, the debt limit is increased by the amount authorized under subparagraph (A).

(b) JOINT RESOLUTION OF DISAPPROVAL.—

(1) IN GENERAL.—Except for the \$400,000,000,000 increase in the debt limit provided by subsection (a)(1)(A), the debt limit may not be raised under this section if, within 50 calendar days after the date on which Congress receives a certification described in subsection (a)(1) or within 15 calendar days after Congress receives the certification described in subsection (a)(2) (regardless of whether Congress is in session), there is enacted into law a joint resolution disapproving the President’s exercise of authority with respect to such additional amount.

(2) CONTENTS OF JOINT RESOLUTION.—For the purpose of this section, the term “joint resolution” means only a joint resolution—

(A)(i) for the certification described in subsection (a)(1), that is introduced on September 6, 7, 8, or 9, 2011 (or, if the Senate was not in session, the next calendar day on which the Senate is in session); and

(ii) for the certification described in subsection (a)(2), that is introduced between the date the certification is received and 3 calendar days after that date;

(B) which does not have a preamble;

(C) the title of which is only as follows: “Joint resolution relating to the disapproval of the President’s exercise of authority to increase the debt limit, as submitted under section 3101A of title 31, United States Code, on _____” (with the blank containing the date of such submission); and

(D) the matter after the resolving clause of which is only as follows: “That Congress disapproves of the President’s exercise of authority to increase the debt limit, as exercised pursuant to the certification under section 3101A(a) of title 31, United States Code.”.

(c) EXPEDITED CONSIDERATION IN HOUSE OF REPRESENTATIVES.—

(1) RECONVENING.—Upon receipt of a certification described in subsection (a)(2), the Speaker, if the House would otherwise be adjourned, shall notify the Members of the House that, pursuant to this section, the House shall convene not later than the second calendar day after receipt of such certification.

(2) REPORTING AND DISCHARGE.—Any committee of the House of Representatives to which a joint resolution is referred shall report it to the House without amendment not later than 5 calendar days after the date of introduction of a joint resolution described in subsection (a). If a committee fails to report the joint resolution within that period, the committee shall be discharged from further consideration of the joint resolution and the joint resolution shall be referred to the appropriate calendar.

(3) PROCEEDING TO CONSIDERATION.—After each committee authorized to consider a joint resolution reports it to the House or has been discharged from its consideration, it shall be in order, not later than the sixth day after introduction of a joint resolution under subsection (a), to move to proceed to consider the joint resolution in the House. All points of order against the motion are waived. Such a motion shall not be in order after the House has disposed of a motion to proceed on a joint resolution addressing a particular submission. The previous question shall be considered as ordered on the motion to its adoption without intervening motion. The motion shall not be debatable. A motion to reconsider the vote by which the motion is disposed of shall not be in order.

(4) CONSIDERATION.—The joint resolution shall be considered as read. All points of order against the joint resolution and against its consideration are waived. The previous question shall be considered as ordered on the joint resolution to its passage without intervening motion except two hours of debate equally divided and controlled by the proponent and an opponent. A motion to reconsider the vote on passage of the joint resolution shall not be in order.

(d) EXPEDITED PROCEDURE IN SENATE.—

(1) RECONVENING.—Upon receipt of a certification under subsection (a)(2), if the Senate has adjourned or recessed for more than 2 days, the majority leader of the Senate, after consultation with the minority leader of the Senate, shall notify the Members of the Senate that, pursuant to this section, the Senate shall convene not later than the second calendar day after receipt of such message.

(2) PLACEMENT ON CALENDAR.—Upon introduction in the Senate, the joint resolution shall be immediately placed on the calendar.

(3) FLOOR CONSIDERATION.—

(A) IN GENERAL.—Notwithstanding Rule XXII of the Standing Rules of the Senate, it is in order at any time during the period beginning on the day after the date on which Congress receives a certification under subsection (a) and, for the certification described in subsection (a)(1), ending on September 14, 2011, and for the certification de-

scribed in subsection (a)(2), on the 6th day after the date on which Congress receives a certification under subsection (a) (even though a previous motion to the same effect has been disagreed to) to move to proceed to the consideration of the joint resolution, and all points of order against the joint resolution (and against consideration of the joint resolution) are waived. The motion to proceed is not debatable. The motion is not subject to a motion to postpone. A motion to reconsider the vote by which the motion is agreed to or disagreed to shall not be in order. If a motion to proceed to the consideration of the resolution is agreed to, the joint resolution shall remain the unfinished business until disposed of.

(B) CONSIDERATION.—Consideration of the joint resolution, and on all debatable motions and appeals in connection therewith, shall be limited to not more than 10 hours, which shall be divided equally between the majority and minority leaders or their designees. A motion further to limit debate is in order and not debatable. An amendment to, or a motion to postpone, or a motion to proceed to the consideration of other business, or a motion to recommit the joint resolution is not in order.

(C) VOTE ON PASSAGE.—If the Senate has voted to proceed to a joint resolution, the vote on passage of the joint resolution shall occur immediately following the conclusion of consideration of the joint resolution, and a single quorum call at the conclusion of the debate if requested in accordance with the rules of the Senate.

(D) RULINGS OF THE CHAIR ON PROCEDURE.—Appeals from the decisions of the Chair relating to the application of the rules of the Senate, as the case may be, to the procedure relating to a joint resolution shall be decided without debate.

(e) AMENDMENT NOT IN ORDER.—A joint resolution of disapproval considered pursuant to this section shall not be subject to amendment in either the House of Representatives or the Senate.

(f) COORDINATION WITH ACTION BY OTHER HOUSE.—

(1) IN GENERAL.—If, before passing the joint resolution, one House receives from the other a joint resolution—

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

(B) the procedure in the receiving House shall be the same as if no joint resolution had been received from the other House until the vote on passage, when the joint resolution received from the other House shall supplant the joint resolution of the receiving House.

(2) TREATMENT OF JOINT RESOLUTION OF OTHER HOUSE.—If the Senate fails to introduce or consider a joint resolution under this section, the joint resolution of the House shall be entitled to expedited floor procedures under this section.

(3) TREATMENT OF COMPANION MEASURES.—If, following passage of the joint resolution in the Senate, the Senate then receives the com-

panion measure from the House of Representatives, the companion measure shall not be debatable.

(4) CONSIDERATION AFTER PASSAGE.—(A) If Congress passes a joint resolution, the period beginning on the date the President is presented with the joint resolution and ending on the date the President signs, allows to become law without his signature, or vetoes and returns the joint resolution (but excluding days when either House is not in session) shall be disregarded in computing the appropriate calendar day period described in subsection (b)(1).

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

(5) VETO OVERRIDE.—If within the appropriate calendar day period described in subsection (b)(1), Congress overrides a veto of the joint resolution with respect to authority exercised pursuant to paragraph (1) or (2) of subsection (a), the limit on debt provided in section 3101(b) shall not be raised, except for the \$400,000,000,000 increase in the limit provided by subsection (a)(1)(A).

(6) SEQUESTRATION.—(A) If within the 50-calendar day period described in subsection (b)(1), the President signs the joint resolution, the President allows the joint resolution to become law without his signature, or Congress overrides a veto of the joint resolution with respect to authority exercised pursuant to paragraph (1) of subsection (a), there shall be a sequestration to reduce spending by \$400,000,000,000. OMB shall implement the sequestration forthwith.

(B) OMB shall implement each half of such sequestration in accordance with section 255, section 256, and subsections (c), (d), (e), and (f) of section 253 of the Balanced Budget and Emergency Deficit Control Act of 1985, and for the purpose of such implementation the term “excess deficit” means the amount specified in subparagraph (A).

(g) RULES OF HOUSE OF REPRESENTATIVES AND SENATE.—This subsection and subsections (b), (c), (d), (e), and (f) (other than paragraph (6)) are enacted by Congress—

(1) as an exercise of the rulemaking power of the Senate and House of Representatives, respectively, and as such it is deemed a part of the rules of each House, respectively, but applicable only with respect to the procedure to be followed in that House in the case of a joint resolution, and it supersedes other rules only to the extent that it is inconsistent with such rules; and

(2) with full recognition of the constitutional right of either House to change the rules (so far as relating to the procedure of that House) at any time, in the same manner, and to the same extent as in the case of any other rule of that House.

(Added Pub. L. 112-25, title III, §301(a)(2), Aug. 2, 2011, 125 Stat. 251.)

Editorial Notes

REFERENCES IN TEXT

Section 401(b)(3)(B)(i)(II) of the Budget Control Act of 2011, referred to in subsec. (a)(2)(A)(iii), is section

401(b)(3)(B)(i)(II) of title IV of Pub. L. 112-25, which is set out in a note under section 900 of Title 2, The Congress.

Section 255, section 256, and subsections (c), (d), (e), and (f) of section 253 of the Balanced Budget and Emergency Deficit Control Act of 1985, referred to in subsec. (f)(6)(B), are classified to sections 905, 906, and 903(c) to (f), respectively, of Title 2, The Congress.

§ 3102. Bonds

(a) With the approval of the President, the Secretary of the Treasury may borrow on the credit of the United States Government amounts necessary for expenditures authorized by law and may issue bonds of the Government for the amounts borrowed and may buy, redeem, and make refunds under section 3111 of this title. The Secretary may issue bonds authorized by this section to the public and to Government accounts at any annual interest rate and prescribe conditions under section 3121 of this title.

(b) The Secretary shall offer the bonds authorized under this section first as a popular loan under regulations of the Secretary that allow the people of the United States as nearly as possible an equal opportunity to participate in subscribing to the offered bonds. However, the bonds may be offered in a way other than as a popular loan when the Secretary decides the other way is in the public interest.

(c)(1) When the Secretary decides it is in the public interest in making a bond offering under this section, the Secretary may—

(A) make full allotments on receiving applications for smaller amounts of bonds to subscribers applying before the closing date the Secretary sets for filing applications;

(B) reject or reduce allotments on receiving applications filed after the closing date or for larger amounts;

(C) reject or reduce allotments on receiving applications from incorporated banks and trust companies for their own account and make full allotments or increase allotments to other subscribers; and

(D) prescribe a graduated scale of allotments.

(2) The Secretary shall prescribe regulations applying to all popular loan subscribers similarly situated governing a reduction or increase of an allotment under paragraph (1) of this subsection.

(d) The Secretary may make special arrangements for subscriptions from members of the armed forces. However, bonds issued to those members must be the same as other bonds of the same issue.

(e) The Secretary may dispose of any part of a bond offering not taken and may prescribe the price and way of disposition.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 938; Pub. L. 97-452, §1(5), Jan. 12, 1983, 96 Stat. 2467; Pub. L. 98-34, §2, May 26, 1983, 97 Stat. 196; Pub. L. 98-302, §2, May 25, 1984, 98 Stat. 217; Pub. L. 99-272, title XIII, §13212, Apr. 7, 1986, 100 Stat. 325; Pub. L. 100-203, title IX, §9403, Dec. 22, 1987, 101 Stat. 1330-377; Pub. L. 100-647, title VI, §6301, Nov. 10, 1988, 102 Stat. 3755.)

HISTORICAL AND REVISION NOTES 1982 ACT

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
3102(a)	31:752(1st par.).	Sept. 24, 1917, ch. 56, §1(1st par.), 40 Stat. 288; restated Apr. 4, 1918, ch. 44, §1, 40 Stat. 502; July 9, 1918, ch. 142, §1, 40 Stat. 844; Mar. 3, 1931, ch. 433, 46 Stat. 1506; Feb. 4, 1935, ch. 5, §1, 49 Stat. 20; May 26, 1938, ch. 285, §1, 52 Stat. 447.
	31:752(2d par. less form of bonds).	Sept. 24, 1917, ch. 56, §1(2d par. less form of bonds), 40 Stat. 288; restated Apr. 4, 1918, ch. 44, §1, 40 Stat. 502; Mar. 17, 1971, Pub. L. 92-5, §3, 85 Stat. 5; July 1, 1973, Pub. L. 93-53, §2, 87 Stat. 135; Mar. 15, 1976, Pub. L. 94-232, §3(a), 90 Stat. 217; June 30, 1976, Pub. L. 94-334, §2, 90 Stat. 793; Oct. 4, 1977, Pub. L. 95-120, §3, 91 Stat. 1090; Aug. 3, 1978, Pub. L. 95-333, §3, 92 Stat. 419; Apr. 2, 1979, Pub. L. 96-5, §3, 93 Stat. 8; Sept. 29, 1979, Pub. L. 96-78, §102, 93 Stat. 589; Oct. 3, 1980, Pub. L. 96-377, §2, 94 Stat. 1512.
3102(b)	31:752(3d par. 1st sentence words before 4th comma). 31:752(4th par. related to a popular loan).	Sept. 24, 1917, ch. 56, §1(3d par.), 40 Stat. 288; restated Apr. 4, 1918, ch. 44, §1, 40 Stat. 502. Sept. 24, 1917, ch. 56, 40 Stat. 288, §1(4th par.); added Jan. 30, 1934, ch. 6, §14(a)(1), 48 Stat. 343.
3102(c)(1)	31:752(3d par. 1st sentence words between 4th comma and proviso), (4th par. related to allotments).	
3102(c)(2)	31:752(3d par. 1st sentence proviso).	
3102(d)	31:752(3d par. last sentence).	
3102(e)	31:752(3d par. 2d sentence).	

In subsection (a), the word “amounts” is substituted for “sum or sums” for consistency. The words “as in his judgment may be” are omitted as surplus. The words “for expenditures authorized by law” are substituted for “for the purposes of this Act . . . and to meet expenditures authorized for the national security and defense and other public purposes authorized by law” because they are inclusive and for consistency. The words “under section 3111 of this title” are substituted for “at or before maturity, of any outstanding bonds, notes, certificates of indebtedness, or Treasury bills of the United States” because of the restatement. The words “prescribe conditions under section 3121 of this title” are substituted for the text of 31:752(2d par. 1st sentence less form of bonds, 2d sentence) because of the restatement. The words “at any annual interest rate” are added for clarity and to more precisely define the 4.25 percent limitation. The words “bonds may not be issued under this section to the public, or sold by a Government account to the public, with a rate of interest exceeding 4¼ per centum per annum in an amount which would cause” are omitted as surplus.

In subsections (b), (d), and (e), the words “not less than par” are omitted as superseded by section 3 of the Public Debt Act of 1942 (ch. 205, 56 Stat. 189), restated in section 3121 of the revised title.

In subsection (b), the words “under regulations of the Secretary that allow” are substituted for “under such regulations, prescribed by the Secretary of the Treasury from time to time, as will in his opinion give” to eliminate unnecessary words. The words “subscribing to the offered bonds” are substituted for “therein” for clarity. The words “However . . . when the Secretary decides the other way is in the public interest” are substituted for “Notwithstanding the provisions of the foregoing paragraph, the Secretary of the Treasury