

(b) **REQUIRED INFORMATION ON PUBLIC DEBT ACTIVITIES.**—Each report submitted under subsection (a) shall include the following information:

(1) A table showing the following information with respect to the total public debt:

(A) The past levels of such debt and the projected levels of such debt as of the close of the current fiscal year and as of the close of the next 5 fiscal years under the most recent current services baseline projection of the executive branch.

(B) The past debt to GDP ratios and the projected debt to GDP ratios as of the close of the current fiscal year and as of the close of the next 5 fiscal years under such most recent current services baseline projection.

(2) A table showing the following information with respect to the net public debt:

(A) The past levels of such debt and the projected levels of such debt as of the close of the current fiscal year and as of the close of the next 5 fiscal years under the most recent current services baseline projection of the executive branch.

(B) The past debt to GDP ratios and the projected debt to GDP ratios as of the close of the current fiscal year and as of the close of the next 5 fiscal years under such most recent current services baseline projection.

(C) The interest cost on such debt for prior fiscal years and the projected interest cost on such debt for the current fiscal year and for the next 5 fiscal years under such most recent current services baseline projection.

(D) The interest cost to outlay ratios for prior fiscal years and the projected interest cost to outlay ratios for the current fiscal year and for the next 5 fiscal years under such most recent current services baseline projection.

(3) A table showing the maturity distribution of the net public debt as of the time the report is submitted and for prior years, and an explanation of the overall financing strategy used in determining the distribution of maturities when issuing public debt obligations, including a discussion of the projections and assumptions with respect to the structure of interest rates for the current fiscal year and for the succeeding 5 fiscal years.

(4) A table showing the following information as of the time the report is submitted and for prior years:

(A) A description of the various categories of the holders of public debt obligations.

(B) The portions of the total public debt held by each of such categories.

(5) A table showing the relationship of federally assisted borrowing to total Federal borrowing as of the time the report is submitted and for prior years.

(6) A table showing the annual principal and interest payments which would be required to amortize in equal annual payments the level (as of the time the report is submitted) of the net public debt over the longest remaining term to maturity of any obligation which is a part of such debt.

(c) **REQUIRED INFORMATION ON FEDERAL FINANCING BANK.**—Each report submitted under

subsection (a) shall include (but not be limited to) information on the financial operations of the Federal Financing Bank, including loan payments and prepayments, and on the levels and categories of the lending activities of the Federal Financing Bank, for the current fiscal year and for prior fiscal years.

(d) **RECOMMENDATIONS.**—The Secretary of the Treasury may include in any report submitted under subsection (a) such recommendations to improve the issuance and sale of public debt obligations (and with respect to other matters) as he may deem advisable.

(e) **DEFINITIONS.**—For purposes of this section—

(1) **CURRENT FISCAL YEAR.**—The term “current fiscal year” means the fiscal year ending in the calendar year in which the report is submitted.

(2) **TOTAL PUBLIC DEBT.**—The term “total public debt” means the total amount of the obligations subject to the public debt limit established in section 3101 of this title.

(3) **NET PUBLIC DEBT.**—The term “net public debt” means the portion of the total public debt which is held by the public.

(4) **DEBT TO GDP RATIO.**—The term “debt to GDP ratio” means the percentage obtained by dividing the level of the total public debt or net public debt, as the case may be, by the gross domestic product.

(5) **INTEREST COST TO OUTLAY RATIO.**—The term “interest cost to outlay ratio” means, with respect to any fiscal year, the percentage obtained by dividing the interest cost for such fiscal year on the net public debt by the total amount of Federal outlays for such fiscal year.

(Added Pub. L. 103–202, title II, §201(a), Dec. 17, 1993, 107 Stat. 2355.)

## CHAPTER 33—DEPOSITING, KEEPING, AND PAYING MONEY

### SUBCHAPTER I—DEPOSITS AND DEPOSITARIES

Sec.	
3301.	General duties of the Secretary of the Treasury.
3302.	Custodians of money.
3303.	Designation of depositaries.
3304.	Transfers of public money from depositaries.
3305.	Audits of depositaries.

### SUBCHAPTER II—PAYMENTS

3321.	Disbursing authority in the executive branch.
3322.	Disbursing officials.
3323.	Warrants.
3324.	Advances.
3325.	Vouchers.
3326.	Waiver of requirements for warrants and advances.
3327.	General authority to issue checks and other drafts.
3328.	Paying checks and drafts.
3329.	Withholding checks to be sent to foreign countries.
3330.	Payment of Department of Veterans Affairs checks for the benefit of individuals in foreign countries.
3331.	Substitute checks.
3332.	Required direct deposit.
3333.	Relief for payments made without negligence.
3334.	Cancellation and proceeds distribution of Treasury checks.

3335. Timely disbursement of Federal funds.  
3336. Electronic benefit transfer pilot.<sup>1</sup>

## SUBCHAPTER III—MISCELLANEOUS

3341. Sale of Government warrants, checks, drafts, and obligations.  
3342. Check cashing and exchange transactions.  
3343. Check forgery insurance fund.

## SUBCHAPTER IV—IMPROPER PAYMENTS

3351. Definitions.  
3352. Estimates of improper payments and reports on actions to reduce improper payments.  
3353. Compliance.  
3354. Do Not Pay Initiative.  
3355. Improving recovery of improper payments.  
3356. Improving the use of data by executive agencies for curbing improper payments.  
3357. Financial and administrative controls relating to fraud and improper payments.  
3358. Interagency working group for Government-wide payment integrity improvement.

## Editorial Notes

## AMENDMENTS

2020—Pub. L. 116–117, §2(b), Mar. 2, 2020, 134 Stat. 133, added subchapter IV heading and items 3351 to 3358.

1994—Pub. L. 103–356, title IV, §402(b), Oct. 13, 1994, 108 Stat. 3413, substituted “Required direct deposit” for “Checks payable to financial organizations designated by Government officers and employees” in item 3332.

Pub. L. 103–272, §4(f)(1)(G), July 5, 1994, 108 Stat. 1362, added item 3334.

1991—Pub. L. 102–54, §13(l)(4)(B), June 13, 1991, 105 Stat. 277, substituted “Department of Veterans Affairs” for “Veterans’ Administration” in item 3330.

1990—Pub. L. 101–453, §4(b), Oct. 24, 1990, 104 Stat. 1059, added item 3335.

## SUBCHAPTER I—DEPOSITS AND DEPOSITARIES

## § 3301. General duties of the Secretary of the Treasury

(a) The Secretary of the Treasury shall—

(1) receive and keep public money;  
(2) take receipts for money paid out by the Secretary;

(3) give receipts for money deposited in the Treasury;

(4) endorse warrants for receipts for money deposited in the Treasury;

(5) submit the accounts of the Secretary to the Comptroller General every 3 months, or more often if required by the Comptroller General; and

(6) submit to inspection at any time by the Comptroller General of money in the possession of the Secretary.

(b) Except as provided in section 3326 of this title, an acknowledgment for money deposited in the Treasury is not valid if the Secretary does not endorse a warrant as required by subsection (a)(4) of this section.

(Pub. L. 97–258, Sept. 13, 1982, 96 Stat. 948.)

## HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
3301 .....	31:44(1st sentence).	June 10, 1921, ch. 18, §304(1st par. 1st sentence), 42 Stat. 24.

<sup>1</sup> Editorially supplied. Section 3336 added by Pub. L. 104–208 without corresponding amendment of chapter analysis.

## HISTORICAL AND REVISION NOTES—CONTINUED

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
	31:147(less disbursement).	R.S. §305(less disbursement).

In subsection (a), the words “public money” are substituted for “the moneys of the United States” to eliminate unnecessary words and for consistency. The words “Secretary of the Treasury” are substituted for “Treasurer” because of the source provisions restated in section 321(c) of the revised title. In clauses (3) and (4), the words “deposited in the Treasury” are substituted for “received by him” for clarity and consistency in the revised title. In clause (4), the words “signed by the Secretary of the Treasury” are omitted as surplus. In clauses (5) and (6), the words “Comptroller General” are substituted for “General Accounting Office” for consistency. In clause (5), the word “submit” is substituted for “render” for consistency. The words “and shall transmit a copy thereof, when settled, to the Secretary of the Treasury” are omitted because of the restatement. In clause (6), the words “Secretary of the Treasury . . . or either of them” are omitted because of the restatement. The word “public” is added for consistency.

In subsection (b), the words “Except as provided in section 3326 of this title” are added for clarity. The words “endorse . . . as required by subsection (a)(4) of this section” are substituted for “so signed” for clarity and consistency.

## Statutory Notes and Related Subsidiaries

## SHORT TITLE OF 2020 AMENDMENT

Pub. L. 116–117, §1, Mar. 2, 2020, 134 Stat. 113, provided that: “This Act [enacting subchapter IV of this chapter, amending section 3562 of this title, section 612 of Title 6, Domestic Security, and section 1397ee of Title 42, The Public Health and Welfare, amending provisions set out as a note under 5701 of Title 5, Government Organization and Employees, and repealing provisions set out as notes under this section and section 3321 of this title] may be cited as the ‘Payment Integrity Information Act of 2019’.”

## SHORT TITLE OF 2015 AMENDMENT

Pub. L. 114–109, §1, Dec. 18, 2015, 129 Stat. 2225, provided that: “This Act [amending provisions set out as a note under section 3321 of this title] may be cited as the ‘Federal Improper Payments Coordination Act of 2015’.”

## SHORT TITLE OF 2010 AMENDMENT

Pub. L. 111–204, §1, July 22, 2010, 124 Stat. 2224, which provided that Pub. L. 111–204 (amending sections 3501 and 3562 of this title and section 612 of Title 6, Domestic Security, repealing sections 3561 and 3563 to 3567 of this title, enacting provisions set out as notes under section 3321 of this title, and amending provisions set out as a note under section 3321 of this title) could be cited as the “Improper Payments Elimination and Recovery Act of 2010”, was repealed by Pub. L. 116–117, §3(a)(2), Mar. 2, 2020, 134 Stat. 133.

## SHORT TITLE OF 2000 AMENDMENT

Pub. L. 106–433, §1, Nov. 6, 2000, 114 Stat. 1910, provided that: “This Act [amending section 3327 of this title and enacting provisions set out as a note under section 3327 of this title] may be cited as the ‘Social Security Number Confidentiality Act of 2000’.”

## SHORT TITLE OF 1994 AMENDMENT

Pub. L. 103–356, §1(a), Oct. 13, 1994, 108 Stat. 3410, provided that: “This Act [see Tables for classification] may be cited as the ‘Government Management Reform Act of 1994’.”

Pub. L. 103–356, title IV, §401, Oct. 13, 1994, 108 Stat. 3412, provided that: “This title [amending sections 331,