

105TH CONGRESS  
1ST SESSION

# H. R. 798

To prohibit the issuance of new public debt obligations after December 31,  
2001.

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## IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 13, 1997

Mr. SMITH of Michigan (for himself, Mr. NEUMANN, and Mr. BARTLETT of Maryland) introduced the following bill; which was referred to the Committee on Ways and Means

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## A BILL

To prohibit the issuance of new public debt obligations after  
December 31, 2001.

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

3       **SECTION 1. SHORT TITLE.**

4       This Act may be cited as the “Balanced Budget Act  
5       of 1997”.

6       **SEC. 2. LIMITATION ON ISSUANCE OF PUBLIC DEBT OBLI-**  
7       **GATIONS AFTER DECEMBER 31, 2001.**

8       No obligation subject to the limitation under section  
9       3101(b) of title 31, United States Code, may be issued

1 to the public after December 31, 2001. The preceding sen-  
2 tence shall not apply to any obligation (or series of obliga-  
3 tions) issued to refund an obligation issued before January  
4 1, 2002.

5 **SEC. 3. SPECIAL RULE.**

6       Upon the enactment of a bill or joint resolution de-  
7 claring war or a national emergency, section 1 is sus-  
8 pended for the 6-month period beginning upon such date  
9 of enactment. Congress and the President may, by law,  
10 extend such 6-month period if such declaration of war or  
11 national emergency is still in effect.

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