

106TH CONGRESS
1ST SESSION

H. R. 3175

To amend chapter 31 of title 31, United States Code, to require the Secretary of the Treasury to reduce the debt held by the public in fiscal year 2000 by up to the amount of surplus in the Social Security trust funds, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 28, 1999

Mr. MINGE (for himself, Mr. STENHOLM, Mr. JOHN, Mr. CRAMER, and Mr. PHELPS) introduced the following bill; which was referred to the Committee on Ways and Means, and in addition to the Committee on the Budget, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To amend chapter 31 of title 31, United States Code, to require the Secretary of the Treasury to reduce the debt held by the public in fiscal year 2000 by up to the amount of surplus in the Social Security trust funds, and for other purposes.

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. REDUCTION IN DEBT HELD BY THE PUBLIC.**

2 Section 3101 of chapter 31 of title 31, United States
3 Code, is amended by adding at the end the following new
4 subsection:

5 “(d)(1) On October 1, 2000, the Secretary of the
6 Treasury shall reduce the face amount of publicly-held ob-
7 ligations issued under this chapter and the face amount
8 of publicly-held obligations whose principal and interest
9 are guaranteed by the United States Government (except
10 guaranteed obligations held by the Secretary of the Treas-
11 ury) by an amount not to exceed the amount of the social
12 security trust funds surplus in the preceding fiscal year.

13 “(2) For purposes of this subsection:

14 “(A) The term ‘publicly-held obligation’ means
15 any obligation subject to the public debt limit estab-
16 lished under this section, except any obligation
17 issued under this chapter directly to a Federal fund.

18 “(B) The term ‘Federal fund’ means any Fed-
19 eral trust fund or Government account established
20 pursuant to Federal law to which the Secretary of
21 the Treasury has issued or is expressly authorized
22 by law directly to issue obligations under this chap-
23 ter in respect of public money, money otherwise re-
24 quired to be deposited in the Treasury, or amounts
25 appropriated.

1 “(C) The term ‘social security trust funds’
2 means the Federal Old-Age and Survivors Insurance
3 Trust Fund and the Federal Disability Insurance
4 Trust Fund.

5 “(D) The term ‘social security trust funds sur-
6 plus’ means, with respect to a fiscal year, the excess
7 of the revenues of the social security trust funds
8 during such fiscal year over outlays of such funds
9 during such fiscal year.”.

10 **SEC. 2. PAYGO SCORECARD DEBIT.**

11 (a) SEQUESTRATION.—(1) Section 252(b)(1) of the
12 Balanced Budget and Emergency Deficit Control Act of
13 1985 is amended by inserting “plus the amount for the
14 budget year, if any, calculated under paragraph (3)” after
15 “as calculated under paragraph (2)”.

16 (b) CALCULATION OF SHORTFALL IN REDUCTION IN
17 DEBT HELD BY THE PUBLIC.—Section 252(b) of the Bal-
18 anced Budget and Emergency Deficit Control Act of 1985
19 is amended by adding at the end the following new para-
20 graph:

21 “(3) CALCULATION OF SHORTFALL IN REDUC-
22 TION IN DEBT HELD BY THE PUBLIC.—(A) In any
23 fiscal year in which the Secretary of the Treasury
24 reduces the face amount of publicly-held obligations
25 issued under chapter 31 of title 31, United States

1 Code, pursuant to section 3101(d) of such chapter
2 by an amount that is less than the amount of the
3 social security trust funds surplus in the preceding
4 fiscal year, OMB shall calculate the amount of such
5 shortfall and shall notify the President and each
6 House of Congress of the amount of such shortfall.

7 “(B) As used in this paragraph, the terms ‘so-
8 cial security trust funds’ and ‘social security trust
9 funds surplus’ have the meanings given to such
10 terms in section 3101(d) of title 31, United States
11 Code.”.

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