

106TH CONGRESS
1ST SESSION

H. R. 948

To amend chapter 31 of title 31, United States Code, to establish lower statutory limits for debt held by the public for each of fiscal years 2000 through 2009, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 2, 1999

Mr. MORAN of Kansas (for himself and Mr. PICKERING) 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 to the committee concerned

A BILL

To amend chapter 31 of title 31, United States Code, to establish lower statutory limits for debt held by the public for each of fiscal years 2000 through 2009, 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,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Debt Downpayment
5 Act”.

1 **SEC. 2. STATUTORY LIMITS ON PUBLICLY-HELD DEBT.**

2 (a) IN GENERAL.—Subchapter I of chapter 31 of title
3 31 of the United States Code is amended by adding at
4 the end the following new section:

5 **“§ 3114. Limits on publicly-held debt**

6 “(a) The face amount of publicly-held obligations
7 issued under this chapter and the face amount of publicly-
8 held obligations whose principal and interest are guaran-
9 teed by the United States Government (except guaranteed
10 obligations held by the Secretary of the Treasury) may
11 not be more than—

12 “(1) \$3,515,000,000,000 outstanding on Sep-
13 tember 30, 2000;

14 “(2) \$3,378,000,000,000 outstanding on Sep-
15 tember 30, 2001;

16 “(3) \$3,183,000,000,000 outstanding on Sep-
17 tember 30, 2002;

18 “(4) \$2,989,000,000,000 outstanding on Sep-
19 tember 30, 2003;

20 “(5) \$2,770,000,000,000 outstanding on Sep-
21 tember 30, 2004;

22 “(6) \$2,529,000,000,000 outstanding on Sep-
23 tember 30, 2005;

24 “(7) \$2,237,000,000,000 outstanding on Sep-
25 tember 30, 2006;

1 “(8) \$1,917,000,000,000 outstanding on Sep-
2 tember 30, 2007;

3 “(9) \$1,574,000,000,000 outstanding on Sep-
4 tember 30, 2008; or

5 “(10) \$1,206,000,000,000 outstanding on Sep-
6 tember 30, 2009.

7 “(b) In this section, the current redemption value of
8 an obligation issued on a discount basis and redeemable
9 before maturity at the option of its holder is deemed to
10 be the face amount of the obligation.

11 “(c) For purposes of this section, the face amount,
12 for any month, of any obligation issued on a discount basis
13 that is not redeemable before maturity at the option of
14 the holder of the obligation is an amount equal to the sum
15 of—

16 “(1) the original issue price of the obligation,
17 plus

18 “(2) the portion of the discount on the obliga-
19 tion attributable to periods before the beginning of
20 such month (as determined under the principles of
21 section 1272(a) of the Internal Revenue Code of
22 1986 without regard to any exceptions contained in
23 paragraph (2) of such section).

24 “(d) The provisions of this title may be waived by
25 law—

1 “(1) for any fiscal year in which a declaration
2 of war is in effect; or

3 “(2) for the budget year and the next fiscal
4 year, if real economic growth has been negative for
5 two consecutive calendar quarters.

6 “(e) For purposes of this section:

7 “(1) The term ‘publicly-held obligation’ means
8 any obligation subject to the public debt limit estab-
9 lished under section 3101, except any obligation
10 issued under this chapter directly to a Federal fund.

11 “(2) The term ‘Federal fund’ means any Fed-
12 eral trust fund or Government account established
13 pursuant to Federal law to which the Secretary of
14 the Treasury has issued or is expressly authorized
15 by law directly to issue obligations under this chap-
16 ter in respect of public money, money otherwise re-
17 quired to be deposited in the Treasury, or amounts
18 appropriated.”.

19 (b) CONFORMING AMENDMENT.—The chapter analy-
20 sis of subchapter I of chapter 31 of title 31, United States
21 Code, is amended by adding at the end the following new
22 item:

“3114. Limits on publicly held debt.”.

1 **SEC. 3. REMOVING SOCIAL SECURITY FROM BUDGET SUR-**
2 **PLUS/DEFICIT PRONOUNCEMENTS.**

3 (a) SURPLUS OR DEFICIT TOTALS.—Any official
4 statement issued by the Office of Management and Budget
5 or by the Congressional Budget Office of surplus or deficit
6 totals of the budget of the United States Government as
7 submitted by the President or of the surplus or deficit to-
8 tals of the congressional budget, and any description of,
9 or reference to, such totals in any official publication or
10 material issued by either of such offices, shall exclude the
11 receipts and disbursements totals of the old-age, survivors,
12 and disability insurance program under title II of the So-
13 cial Security Act (including the Federal Old-Age and Sur-
14 vivors Insurance Trust Fund and the Federal Disability
15 Insurance Trust Fund) and the related provisions of the
16 Internal Revenue Code of 1986.

17 (b) PRESENTATION OF BUDGETARY AGGREGATES.—
18 For purposes of chapter 11 of title 31 of the United States
19 Code or the Congressional Budget Act of 1974, tables and
20 other displays of budgetary aggregates for the United
21 States Government of the Director of the Office of Man-
22 agement and Budget or the Director of the Congressional
23 Budget Office shall not include receipts or disbursements
24 referred to in subsection (a).

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