

112TH CONGRESS
2D SESSION

H. R. 6643

To amend title 31, United States Code, to provide authority to increase the debt limit when an Act of Congress provides budget authority or reduces revenues, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 7, 2012

Mr. FATTAH introduced the following bill; which was referred to the
Committee on Ways and Means

A BILL

To amend title 31, United States Code, to provide authority to increase the debt limit when an Act of Congress provides budget authority or reduces revenues, 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 “Ending Fiscal Cliffs
5 Act of 2012”.

6 **SEC. 2. FINDINGS.**

7 The Congress finds that—

1 (1) Congress has been granted exclusive author-
 2 ity for the collecting and appropriating of revenue in
 3 Article I of the Constitution.

4 (2) Any increase in the public debt limit is nec-
 5 essary in response to obligations and reduced rev-
 6 enue authorized by Congress.

7 (3) Stability and predictability in the full faith
 8 and credit of the United States are critical to eco-
 9 nomic security.

10 (4) World markets are sensitive to the fiscal af-
 11 fairs of the United States given its role as a global
 12 leader and its status as the wealthiest nation.

13 **SEC. 3. CHANGE IN PUBLIC DEBT LIMIT WHEN ACT OF CON-**
 14 **GRESS PROVIDES BUDGET AUTHORITY OR**
 15 **REDUCES REVENUES.**

16 Subsection (b) of section 3101 of title 31, United
 17 States Code, is amended—

18 (1) by striking “The face amount” and insert-
 19 ing “(1) The face amount”;

20 (2) by inserting “(increased or decreased, as
 21 necessary, by the applicable amount)” after
 22 “\$14,294,000,000,000”; and

23 (3) by adding at the end the following:

24 “(2)(A) For purposes of paragraph (1), the Secretary
 25 of the Treasury shall determine the applicable amount

1 after the enactment of any Act of Congress that provides
2 budget authority (as defined in section 3(2) of the Con-
3 gressional Budget Act of 1974 (2 U.S.C. 622(2))) or re-
4 duces revenues and shall publish such amount in the Fed-
5 eral Register.

6 “(B) For purposes of subparagraph (B), the term
7 ‘applicable amount’ means the amount determined by the
8 Secretary of the Treasury to be required to meet existing
9 commitments.”.

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