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113TH CONGRESS
1ST SESSION

H. R. 103

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

JANUARY 3, 2013

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

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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.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Ending Fiscal Cliffs Act of 2013".

SEC. 2. FINDINGS.

The Congress finds that—

(1) Congress has been granted exclusive authority for the collecting and appropriating of revenue in Article I of the Constitution.

(2) Any increase in the public debt limit is necessary in response to obligations and reduced revenue authorized by Congress.

(3) Stability and predictability in the full faith and credit of the United States are critical to economic security.

(4) World markets are sensitive to the fiscal affairs of the United States given its role as a global leader and its status as the wealthiest nation.

SEC. 3. CHANGE IN PUBLIC DEBT LIMIT WHEN ACT OF CONGRESS PROVIDES BUDGET AUTHORITY OR REDUCES REVENUES.

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

(1) by striking ‘‘The face amount’’ and inserting ‘‘(1) The face amount’’;

(2) by inserting ‘‘(increased or decreased, as necessary, by the applicable amount)’’ after ‘‘$14,294,000,000,000’’; and

(3) by adding at the end the following:

‘‘(2)(A) For purposes of paragraph (1), the Secretary of the Treasury shall determine the applicable amount after the enactment of any Act of Congress that provides budget authority (as defined in section 3(2) of the Congressional Budget Act of 1974 (2 U.S.C. 622(2))) or reduces revenues and shall publish such amount in the Federal Register.

"(B) For purposes of subparagraph (B), the term 'applicable amount' means the amount determined by the Secretary of the Treasury to be required to meet existing commitments.".