

113TH CONGRESS
1ST SESSION

H. R. 807

IN THE SENATE OF THE UNITED STATES

MAY 13, 2013

Received; read twice and referred to the Committee on Finance

AN ACT

To require that the Government prioritize all obligations on the debt held by the public in the event that the debt limit is reached.

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. SHORT TITLE.**

2 This Act may be cited as the “Full Faith and Credit
3 Act”.

4 **SEC. 2. PAYMENT OF PRINCIPAL AND INTEREST ON PUBLIC**
5 **DEBT AND SOCIAL SECURITY TRUST FUNDS.**

6 (a) IN GENERAL.—In the event that the debt of the
7 United States Government, as defined in section 3101 of
8 title 31, United States Code, reaches the statutory limit,
9 the Secretary of the Treasury shall, in addition to any
10 other authority provided by law, issue obligations under
11 chapter 31 of title 31, United States Code, to pay with
12 legal tender, and solely for the purpose of paying, the prin-
13 cipal and interest on obligations of the United States de-
14 scribed in subsection (b) after the date of the enactment
15 of this Act.

16 (b) OBLIGATIONS DESCRIBED.—For purposes of this
17 subsection, obligations described in this subsection are ob-
18 ligations which are—

19 (1) held by the public, or

20 (2) held by the Old-Age and Survivors Insur-
21 ance Trust Fund and Disability Insurance Trust
22 Fund.

23 (c) PROHIBITION ON COMPENSATION FOR MEMBERS
24 OF CONGRESS.—None of the obligations issued under sub-
25 section (a) may be used to pay compensation for Members
26 of Congress.

1 (d) OBLIGATIONS EXEMPT FROM PUBLIC DEBT
2 LIMIT.—Obligations issued under subsection (a) shall not
3 be taken into account in applying the limitation in section
4 3101(b) of title 31, United States Code, to the extent that
5 such obligation would otherwise cause the limitation in
6 section 3101(b) of title 31, United States Code, to be ex-
7 ceeded.

8 (e) REPORT ON CERTAIN ACTIONS.—

9 (1) IN GENERAL.—If, after the date of the en-
10 actment of this Act, the Secretary of the Treasury
11 exercises his authority under subsection (a), the Sec-
12 retary shall thereafter submit a report each week the
13 authority is in use providing an accounting relating
14 to—

15 (A) the principal on mature obligations
16 and interest that is due or accrued of the
17 United States, and

18 (B) any obligations issued pursuant to
19 subsection (a).

20 (2) SUBMISSION.—The report required by para-
21 graph (1) shall be submitted to the Committee on

