

113TH CONGRESS
2D SESSION

S. 2877

To appropriately manage the debt of the United States by limiting the use of extraordinary measures.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 18, 2014

Mr. VITTER introduced the following bill; which was read twice and referred to the Committee on Homeland Security and Governmental Affairs

A BILL

To appropriately manage the debt of the United States by limiting the use of extraordinary measures.

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 “Federal Debt Manage-
5 ment Act of 2014”.

6 **SEC. 2. DEBT MANAGEMENT.**

7 (a) CIVIL SERVICE RETIREMENT AND DISABILITY
8 FUND.—Section 8348 of title 5, United States Code, is
9 amended—

10 (1) by striking subsections (j) and (k); and

1 (2) in subsection (l)—

2 (A) by striking “(l)(1) The Secretary” and
 3 all that follows through “(2) Whenever” and in-
 4 serting “(j) Whenever”; and

5 (B) by striking “public debt limit” and in-
 6 serting “limitation imposed by section 3101(b)
 7 of title 31”.

8 (b) THRIFT SAVINGS FUND.—Section 8438 of title
 9 5, United States Code, is amended—

10 (1) by striking subsection (g); and

11 (2) in subsection (h)—

12 (A) by striking “(h)(1) The Secretary” and
 13 all that follows through “(2) Whenever” and in-
 14 serting “(g) Whenever”; and

15 (B) by striking “public debt limit” and in-
 16 serting “limitation imposed by section 3101(b)
 17 of title 31”.

18 (c) STABILIZATION FUND.—Section 5302(a)(1) of
 19 title 31, United States Code, is amended—

20 (1) in the first sentence, by striking “, and for
 21 investing in obligations of the United States Govern-
 22 ment those amounts in the fund the Secretary of the
 23 Treasury, with the approval of the President, decides
 24 are not required at the time to carry out this sec-
 25 tion”; and

1 (2) by inserting before the second sentence the
2 following: “The Secretary of the Treasury shall in-
3 vest in obligations of the United States Government
4 any amounts in the stabilization fund that the Sec-
5 retary, with the approval of the President, decides
6 are not required at the time to carry out this sec-
7 tion.”.

8 (d) PROHIBITION.—The Secretary of the Treasury
9 may not suspend the investing of amounts or the issuance
10 of obligations for any fund or account for purposes of pre-
11 venting the public debt of the United States from exceed-
12 ing the limitation imposed by section 3101(b) of title 31,
13 United States Code.

14 (e) SAVINGS PROVISIONS.—

15 (1) CIVIL SERVICE RETIREMENT AND DIS-
16 ABILITY FUND.—Notwithstanding the amendments
17 made by subsection (a), paragraphs (2), (3), and (4)
18 of subsection (j) and subsection (l)(1) of section
19 8348 of title 5, United States Code, as in effect on
20 the day before the date of enactment of this Act,
21 shall apply to any debt issuance suspension period
22 (as defined under section 8348(j)(5) of such title)
23 that is in effect on the date of enactment of this
24 Act.

1 (2) THRIFT SAVINGS FUND.—Notwithstanding
 2 the amendments made by subsection (b), paragraphs
 3 (2), (3), and (4) of subsection (g) and subsection
 4 (h)(1) of section 8438 of title 5, United States Code,
 5 as in effect on the day before the date of enactment
 6 of this Act, shall apply to any debt issuance suspen-
 7 sion period (as defined under section 8438(g)(6) of
 8 such title) that is in effect on the date of enactment
 9 of this Act.

10 **SEC. 3. INFORMATION REGARDING DAILY TREASURY**
 11 **STATEMENTS.**

12 Not later than 24 hours after publishing a Daily
 13 Treasury Statement, or any successor thereto, the Sec-
 14 retary of the Treasury shall submit to the Committee on
 15 Finance of the Senate and the Committee on Ways and
 16 Means of the House of Representatives a report that—

17 (1) provides all cash flow and debt transaction
 18 information used in preparing the Daily Treasury
 19 Statement; and

20 (2) includes forecasts for the cash flow and debt
 21 transactions of the Federal Government.

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