

113TH CONGRESS
1ST SESSION

S. 46

To protect Social Security benefits and military pay and require that the United States Government prioritize all obligations on the debt held by the public in the event that the debt limit is reached.

IN THE SENATE OF THE UNITED STATES

JANUARY 22 (legislative day, JANUARY 3), 2013

Mr. TOOMEY (for himself, Mr. VITTER, Mr. LEE, Mr. RUBIO, Mr. ENZI, Mr. BARRASSO, Mr. CHAMBLISS, Mr. INHOFE, Mr. BLUNT, Mr. JOHNSON of Wisconsin, Mr. HELLER, Mr. FLAKE, Mr. RISCH, Ms. AYOTTE, Mr. ISAKSON, Mr. GRASSLEY, and Mr. CRUZ) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To protect Social Security benefits and military pay and require that the United States 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,*

3 **SECTION 1. SHORT TITLE.**

4 This title may be cited as the “Ensuring the Full
5 Faith and Credit of the United States and Protecting
6 America’s Soldiers and Seniors Act”.

1 **SEC. 2. PRIORITIZE OBLIGATIONS ON THE DEBT HELD BY**
 2 **THE PUBLIC, SOCIAL SECURITY BENEFITS,**
 3 **AND MILITARY PAY.**

4 In the event that the debt of the United States Gov-
 5 ernment reaches the statutory limit as defined in section
 6 3101 of title 31, United States Code, the following shall
 7 take equal priority over all other obligations incurred by
 8 the Government of the United States:

9 (1) The authority of the Department of the
 10 Treasury contained in section 3123 of title 31,
 11 United States Code, to pay with legal tender the
 12 principal and interest on debt held by the public.

13 (2) The authority of the Commissioner of Social
 14 Security to pay monthly old-age, survivors' and dis-
 15 ability insurance benefits under title II of the Social
 16 Security Act.

17 (3) The payment of pay and allowances for
 18 members of the Armed Forces on active duty.

19 **SEC. 3. LIMITED DEBT LIMIT AUTHORITY.**

20 (a) IN GENERAL.—If the Secretary of the Treasury
 21 determines, after consultation with the Director of the Of-
 22 fice of Management and Budget, that incoming revenue
 23 will not be sufficient to finance the priorities listed in sec-
 24 tion 2 over the following 2 weeks, the Secretary, in coordi-
 25 nation with the Director of the Office of Management and
 26 Budget, shall—

1 (1) notify Congress of the expected revenue
2 shortfall; and

3 (2) raise the debt limit by the amount necessary
4 to cover the difference between incoming revenue
5 and the revenue needed to finance the priorities list-
6 ed in section 2 on a 2-week basis.

7 (b) LIMIT.—The debt limit increase provided by sub-
8 section (a)(2) may not exceed the difference between ex-
9 pected outlays for the listed priorities and expected rev-
10 enue.

11 (c) EXCESS REVENUE.—If incoming revenue exceeds
12 the amount projected by the Secretary of the Treasury,
13 in consultation with the Director of the Office of Manage-
14 ment and Budget, needed to finance the priorities listed
15 in section 2 over the 2-week period, any amount in excess
16 shall be held in reserve and applied to the following 2-
17 week period.

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