

114TH CONGRESS  
1ST SESSION

# H. R. 111

To protect the Social Security and Medicare trust funds from the public debt limit, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

JANUARY 6, 2015

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

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## A BILL

To protect the Social Security and Medicare trust funds from the public debt limit, 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. PROTECTION OF THE SOCIAL SECURITY AND**  
4                                **MEDICARE TRUST FUNDS FROM THE PUBLIC**  
5                                **DEBT LIMIT.**

6                (a) PROTECTION OF TRUST FUNDS.—Notwith-  
7        standing any other provision of law—

8                        (1) no officer or employee of the United States  
9        may—

1 (A) delay the deposit of any amount into  
2 (or delay the credit of any amount to) the Fed-  
3 eral Old-Age and Survivors Insurance Trust  
4 Fund, the Federal Disability Insurance Trust  
5 Fund, or the Federal Hospital Insurance Trust  
6 Fund or otherwise vary from the normal terms,  
7 procedures, or timing for making such deposits  
8 or credits, or

9 (B) refrain from the investment in public  
10 debt obligations of amounts in either of such  
11 Trust Funds,

12 if a purpose of such action or inaction is to not in-  
13 crease the amount of outstanding public debt obliga-  
14 tions; and

15 (2) no officer or employee of the United States  
16 may disinvest amounts in either of such Trust  
17 Funds which are invested in public debt obligations  
18 if a purpose of the disinvestment is to reduce the  
19 amount of outstanding public debt obligations.

20 (b) PROTECTION OF BENEFITS AND EXPENDITURES  
21 FOR ADMINISTRATIVE EXPENSES.—

22 (1) IN GENERAL.—Notwithstanding subsection  
23 (a), during any period for which cash benefits or ad-  
24 ministrative expenses would not otherwise be payable  
25 from the Federal Old-Age and Survivors Insurance

1 Trust Fund, the Federal Disability Insurance Trust  
2 Fund, or the Federal Hospital Insurance Trust  
3 Fund by reason of an inability to issue further pub-  
4 lic debt obligations because of the applicable public  
5 debt limit, public debt obligations held by such Trust  
6 Fund shall be sold or redeemed only for the purpose  
7 of making payment of such benefits or administra-  
8 tive expenses and only to the extent cash assets of  
9 such Trust Fund are not available from month to  
10 month for making payment of such benefits or ad-  
11 ministrative expenses.

12 (2) ISSUANCE OF CORRESPONDING DEBT.—For  
13 purposes of undertaking the sale or redemption of  
14 public debt obligations held by the Federal Old-Age  
15 and Survivors Insurance Trust Fund, the Federal  
16 Disability Insurance Trust Fund, or the Federal  
17 Hospital Insurance Trust Fund pursuant to para-  
18 graph (1), the Secretary of the Treasury may issue  
19 corresponding public debt obligations to the public,  
20 in order to obtain the cash necessary for payment of  
21 benefits or administrative expenses from such Trust  
22 Fund, notwithstanding the public debt limit.

23 (3) ADVANCE NOTICE OF SALE OR REDEMP-  
24 TION.—Not less than 3 days prior to the date on  
25 which, by reason of the public debt limit, the Sec-

1       retary of the Treasury expects to undertake a sale  
2       or redemption authorized under paragraph (1), the  
3       Secretary of the Treasury shall report to each House  
4       of the Congress and to the Comptroller General of  
5       the United States regarding the expected sale or re-  
6       demption. Upon receipt of such report, the Comp-  
7       troller General shall review the extent of compliance  
8       with subsection (a) and paragraphs (1) and (2) of  
9       this subsection and shall issue such findings and rec-  
10      ommendations to each House of the Congress as the  
11      Comptroller General considers necessary and appro-  
12      priate.

13      (c) PUBLIC DEBT OBLIGATION.—For purposes of  
14      this section, the term “public debt obligation” means any  
15      obligation subject to the public debt limit established  
16      under section 3101 of title 31, United States Code.

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