

114TH CONGRESS
1ST SESSION

H. R. 3774

To amend title 31, United States Code, to apply the debt limit only to debt held by the public and to adjust the debt limit for increases in the gross domestic product.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 20, 2015

Mr. PETERS (for himself and Mr. COOPER) introduced the following bill;
which was referred to the Committee on Ways and Means

A BILL

To amend title 31, United States Code, to apply the debt limit only to debt held by the public and to adjust the debt limit for increases in the gross domestic product.

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 “Protect America’s
5 Credit Act of 2015”.

6 **SEC. 2. MODIFICATION OF DEBT LIMIT.**

7 (a) APPLICATION OF DEBT LIMIT ONLY TO DEBT
8 HELD BY THE PUBLIC.—

1 (1) IN GENERAL.—Section 3101(b) of title 31,
2 United States Code, is amended by striking “The
3 face amount of obligations issued under this chapter
4 and the face amount of obligations whose principal
5 and interest are guaranteed by the United States
6 Government (except guaranteed obligations held by
7 the Secretary of the Treasury)” and inserting “The
8 face amount of obligations issued under this chapter
9 to the public and the face amount of obligations
10 issued to the public whose principal and interest are
11 guaranteed by the United States Government”.

12 (2) DEBT LIMIT REDUCED BY AMOUNT OF
13 DEBT NO LONGER SUBJECT TO LIMITATION.—Sec-
14 tion 3101 of title 31, United States Code, is amend-
15 ed by adding at the end the following new sub-
16 section:

17 “(d) Effective on the date of the enactment of this
18 subsection, the dollar amount in effect under subsection
19 (b) shall be reduced by the excess of—

20 “(1) the face amount of obligations issued
21 under this chapter and the face amount of obliga-
22 tions whose principal and interest are guaranteed by
23 the United States Government (except guaranteed
24 obligations held by the Secretary of the Treasury)

1 determined as of the date of the enactment of this
2 subsection, over

3 “(2) the face amount of obligations issued
4 under this chapter to the public and the face amount
5 of obligations issued to the public whose principal
6 and interest are guaranteed by the United States
7 Government determined as of such date.”.

8 (b) ADJUSTMENT OF DEBT LIMIT FOR INCREASES
9 IN THE GROSS DOMESTIC PRODUCT.—Section 3101 of
10 title 31, United States Code, as amended by subsection
11 (a), is amended by adding at the end the following new
12 subsection:

13 “(e)(1) Effective January 1 of each calendar year be-
14 ginning after 2015, the dollar amount in effect under sub-
15 section (b) shall be increased by an amount equal to the
16 product of such amount as in effect as of the close of the
17 preceding calendar year multiplied by the percentage (if
18 any) by which—

19 “(A) the Current-Dollar GDP for the third
20 quarter of the preceding calendar year, exceeds

21 “(B) the Current-Dollar GDP for the third
22 quarter of the second preceding calendar year.

23 “(2) The term ‘Current-Dollar GDP’ means the cur-
24 rent-dollar gross domestic product as computed and pub-
25 lished by the Department of Commerce.

1 “(3) On or before December 31 of each calendar year
2 after 2016, the Secretary of the Treasury shall submit a
3 report to the Committee on Ways and Means of the House
4 of Representatives and the Committee on Finance of the
5 Senate which includes—

6 “(A) the amount of the increase in the debt
7 limit which will take effect under paragraph (1) on
8 January 1 of the next calendar year, and

9 “(B) a description of how each increase in the
10 statutory limit compares to the actual increase in
11 debt.”.

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