

118TH CONGRESS
2D SESSION

S. 5480

To repeal the debt ceiling, and for other purposes.

IN THE SENATE OF THE UNITED STATES

DECEMBER 11, 2024

Mr. SCHATZ (for himself, Mr. DURBIN, Mr. WHITEHOUSE, Mr. BENNET, Ms. HIRONO, Mr. VAN HOLLEN, Ms. WARREN, Mr. MURPHY, Mr. FETTERMAN, Mr. WELCH, Mr. BLUMENTHAL, Ms. SMITH, Mr. MARKEY, Mrs. SHAHEEN, Mr. KING, Mr. LUJÁN, and Mr. REED) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To repeal the debt ceiling, 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. SHORT TITLE.**

4 This Act may be cited as the “End the Threat of
5 Default Act of 2024”.

6 **SEC. 2. REPEAL OF DEBT CEILING.**

7 (a) IN GENERAL.—Section 3101 of title 31, United
8 States Code, is repealed.

9 (b) TECHNICAL AND CONFORMING AMENDMENTS.—

1 (1) Section 301(b)(5) of the Congressional
2 Budget Act of 1974 (2 U.S.C. 632(b)(5)) is amend-
3 ed by striking “debt subject to limit (in section 3101
4 of title 31 of the United States Code)” and inserting
5 “face value of obligations issued under chapter 31 of
6 title 31, United States Code, and the face amount
7 of obligations whose principal and interest are guar-
8 anteed by the United States Government (except
9 guaranteed obligations held by the Secretary of the
10 Treasury)”.

11 (2) Section 8348 of title 5, United States Code,
12 is amended by striking subsections (j), (k), and (l).

13 (3) Section 8438 of title 5, United States Code,
14 is amended by striking subsections (g) and (h).

15 (4) Section 14(d)(2) of the Federal Deposit In-
16 surance Act (12 U.S.C. 1824(d)(2)) is amended—

17 (A) by striking subparagraph (A); and

18 (B) by redesignating subparagraphs (B),
19 (C), and (D) as subparagraphs (A), (B), and
20 (C), respectively.

21 (5) Section 3101A of title 31, United States
22 Code, is repealed.

23 (6) Section 3130(e)(2) of title 31, United
24 States Code, is amended by striking “total amount
25 of the obligations subject to the public debt limit es-

1 tablished in section 3101 of this title” and inserting
 2 “face value of obligations issued under this chapter
 3 and the face amount of obligations whose principal
 4 and interest are guaranteed by the United States
 5 Government (except guaranteed obligations held by
 6 the Secretary of the Treasury)”.

7 (7) Section 1145(b) of the Social Security Act
 8 (42 U.S.C. 1320b–15(b)) is amended by striking
 9 “any obligation subject to the public debt limit es-
 10 tablished under section 3101 of title 31, United
 11 States Code” and inserting “any obligation issued
 12 under chapter 31 of title 31, United States Code,
 13 and any obligation whose principal and interest are
 14 guaranteed by the United States Government (ex-
 15 cept guaranteed obligations held by the Secretary of
 16 the Treasury)”.

17 (8) The table of sections for chapter 31 of title
 18 31, United States Code, is amended by striking the
 19 items relating to sections 3101 and 3101A.

20 (c) SAVINGS PROVISIONS.—

21 (1) CIVIL SERVICE RETIREMENT AND DIS-
 22 ABILITY FUND.—Notwithstanding the amendments
 23 made by subsection (b), paragraphs (2), (3), and (4)
 24 of subsection (j) and subsection (l)(1) of section
 25 8348 of title 5, United States Code, as in effect on

1 the day before the effective date of this Act, shall
2 apply to any debt issuance suspension period (as de-
3 fined under section 8348(j)(5) of such title) that is
4 in effect on the effective date of this Act.

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

14 **SEC. 3. EFFECTIVE DATE.**

15 This Act and the amendments made by this Act shall
16 take effect on the date that is 7 days after the date of
17 enactment of this Act.

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