

Public Law 104-115
104th Congress

An Act

To guarantee the continuing full investment of Social Security and other Federal funds in obligations of the United States.

Mar. 12, 1996
[H.R. 3021]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. TREATMENT OF CERTAIN OBLIGATIONS OF THE UNITED STATES.

31 USC 3101
note.

(a) IN GENERAL.—In addition to any other authority provided by law, the Secretary of the Treasury may issue to each Federal fund obligations of the United States under chapter 31 of title 31, United States Code, before March 30, 1996, in an amount not to exceed the sum of—

(1) the amounts deposited in such fund on or after the earlier of—

(A) the date on which such Secretary would not otherwise be able to issue such obligations to such fund, or

(B) March 15, 1996,
and before March 30, 1996, and

(2) the face amount of obligations held by such fund which mature during such period.

(b) OBLIGATIONS EXEMPT FROM PUBLIC DEBT LIMIT.—

(1) IN GENERAL.—Obligations issued under subsection (a) shall not be taken into account in applying the limitation in section 3101(b) of title 31, United States Code.

(2) TERMINATION OF EXEMPTION.—Paragraph (1) shall cease to apply on the earlier of—

(A) the date of the enactment of the first increase in the limitation in section 3101(b) of title 31, United States Code, after the date of the enactment of this Act,
or

(B) March 30, 1996.

(c) FEDERAL FUND.—For purposes of this section, the term “Federal fund” means any Federal trust fund or Government account established pursuant to Federal law to which the Secretary of the Treasury has issued or is expressly authorized by law directly to issue obligations under chapter 31 of title 31, United States Code, in respect of public money, money otherwise required to be deposited in the Treasury, or amounts appropriated.

(d) EXTENSION OF EXISTING AUTHORITY.—Subparagraph (B) of section 1(c)(2) of Public Law 104-103 is amended by striking “March 15, 1996” and inserting “March 30, 1996”.

Ante, p. 55.

Approved March 12, 1996.

LEGISLATIVE HISTORY—H.R. 3021:

CONGRESSIONAL RECORD, Vol. 142 (1996):

Mar. 7, considered and passed House and Senate.

