

Public Law 101-72
101st Congress

An Act

Aug. 7, 1989
[H.R. 3024]

To increase the statutory limit on the public debt, and for other purposes.

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

31 USC 3101
note.

SECTION 1. TEMPORARY INCREASE IN PUBLIC DEBT LIMIT.

During the period beginning on the date of the enactment of this Act and ending on October 31, 1989, the public debt limit set forth in subsection (b) of section 3101 of title 31, United States Code, shall be temporarily increased by \$70,000,000,000.

SEC. 2. CURRENT ACCRUAL VALUE OF CERTAIN OBLIGATIONS ISSUED ON A DISCOUNT BASIS.

Subsection (c) of section 3101 of title 31, United States Code, is amended to read as follows:

“(c) For purposes of this section, the face amount, for any month, of any obligation issued on a discount basis that is not redeemable before maturity at the option of the holder of the obligation is an amount equal to the sum of—

“(1) the original issue price of the obligation, plus

“(2) the portion of the discount on the obligation attributable to periods before the beginning of such month (as determined under the principles of section 1272(a) of the Internal Revenue Code of 1986 without regard to any exceptions contained in paragraph (2) of such section).”.

Approved August 7, 1989.

LEGISLATIVE HISTORY—H.R. 3024:

HOUSE REPORTS: No. 101-188 (Comm. on Ways and Means).
CONGRESSIONAL RECORD, Vol. 135 (1989):

Aug. 1, considered and passed House.
Aug. 4, considered and passed Senate.