

- (iii) an award of a contract; or
- (iv) the eligibility of an offeror or potential offeror for a contract or of the contractor awarded the contract; and

(B) commencement of the action delays or prevents an executive agency from making an award of a contract or proceeding with a procurement.

(Added Pub. L. 101-189, div. A, title VIII, §813(a), Nov. 29, 1989, 103 Stat. 1494; amended Pub. L. 104-106, div. E, title LV, §5502(a), (b), Feb. 10, 1996, 110 Stat. 698, 699.)

**Editorial Notes**

AMENDMENTS

1996—Pub. L. 104-106, §5502(b), substituted “of a formal protest or other challenge” for “of a protest” in section catchline.

Subsec. (a). Pub. L. 104-106, §5502(a)(1), inserted “or other action referred to in subsection (b)” after “time a protest”, substituted “100 days” for “90 working days”, and inserted “or other action” after “on the protest”.

Subsec. (b). Pub. L. 104-106, §5502(a)(2), added subsec. (b) and struck out former subsec. (b) which read as follows: “Subsection (a) applies with respect to any protest filed under subchapter V of chapter 35 of this title or under section 111(f) of the Federal Property and Administrative Services Act of 1949 (40 U.S.C. 759(f)).”

**Statutory Notes and Related Subsidiaries**

EFFECTIVE DATE OF 1996 AMENDMENT

Amendment by Pub. L. 104-106 effective 180 days after Feb. 10, 1996, see section 5701 of Pub. L. 104-106, div. E, title LVII, Feb. 10, 1996, 110 Stat. 702.

**SUBTITLE III—FINANCIAL MANAGEMENT**

Chap.		Sec.
<b>31.</b>	<b>Public Debt .....</b>	<b>3101</b>
<b>33.</b>	<b>Depositing, Keeping, and Paying Money .....</b>	<b>3301</b>
<b>35.</b>	<b>Accounting and Collection .....</b>	<b>3501</b>
<b>37.</b>	<b>Claims .....</b>	<b>3701</b>
<b>38.</b>	<b>Administrative Remedies for False Claims and Statements .....</b>	<b>3801</b>
<b>39.</b>	<b>Prompt Payment .....</b>	<b>3901</b>

**Editorial Notes**

AMENDMENTS

1986—Pub. L. 99-509, title VI, §6103(b), Oct. 21, 1986, 100 Stat. 1948, added item for chapter 38.

1983—Pub. L. 97-452, §1(18)(B), Jan. 12, 1983, 96 Stat. 2477, added item for chapter 39.

**CHAPTER 31—PUBLIC DEBT**

SUBCHAPTER I—BORROWING AUTHORITY

Sec.	
3101.	Public debt limit.
3101A.	Presidential modification of the debt ceiling.
3102.	Bonds.
3103.	Notes.
3104.	Certificates of indebtedness and Treasury bills.
3105.	Savings bonds and savings certificates.
3106.	Retirement and savings bonds.
3107.	Increasing interest rates and investment yields on retirement bonds.
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Sec.	
3109.	Tax and loss bonds.
3110.	Sale of obligations of governments of foreign countries.
3111.	New issue used to buy, redeem, or refund outstanding obligations.
3112.	Sinking fund for retiring and cancelling bonds and notes.
3113.	Accepting gifts.

SUBCHAPTER II—ADMINISTRATIVE

3121.	Procedure.
3122.	Banks and trust companies as depositaries.
3123.	Payment of obligations and interest on the public debt.
3124.	Exemption from taxation.
3125.	Relief for lost, stolen, destroyed, mutilated, or defaced obligations.
3126.	Losses and relief from liability related to redeeming savings bonds and notes.
3127.	Credit to officers, employees, and agents for stolen Treasury notes.
3128.	Proof of death to support payment.
3129.	Appropriation to pay expenses.
3130.	Annual public debt report.

**Editorial Notes**

AMENDMENTS

2011—Pub. L. 112-25, title III, §301(b), Aug. 2, 2011, 125 Stat. 255, added item 3101A.

1993—Pub. L. 103-202, title II, §201(b), Dec. 17, 1993, 107 Stat. 2356, added item 3130.

SUBCHAPTER I—BORROWING AUTHORITY

**§ 3101. Public debt limit**

(a) In this section, the current redemption value of an obligation issued on a discount basis and redeemable before maturity at the option of its holder is deemed to be the face amount of the obligation.

(b) The face amount of obligations issued under this chapter and the face amount of obligations whose principal and interest are guaranteed by the United States Government (except guaranteed obligations held by the Secretary of the Treasury) may not be more than \$14,294,000,000,000, outstanding at one time, subject to changes periodically made in that amount as provided by law through the congressional budget process described in Rule XLIX<sup>1</sup> of the Rules of the House of Representatives or as provided by section 3101A or otherwise.

(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).

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 938; Pub. L. 98-34, §1(a), May 26, 1983, 97 Stat. 196; Pub. L. 98-161, Nov. 21, 1983, 97 Stat. 1012; Pub. L. 98-342, §1(a), July 6, 1984, 98 Stat. 313; Pub. L. 98-475,

<sup>1</sup> See References in Text note below.

Oct. 13, 1984, 98 Stat. 2206; Pub. L. 99-177, §1, Dec. 12, 1985, 99 Stat. 1037; Pub. L. 99-384, Aug. 21, 1986, 100 Stat. 818; Pub. L. 100-119, §1, Sept. 29, 1987, 101 Stat. 754; Pub. L. 101-72, §2, Aug. 7, 1989, 103 Stat. 182; Pub. L. 101-140, §1, Nov. 8, 1989, 103 Stat. 830; Pub. L. 101-508, title XI, §11901(a)], Nov. 5, 1990, 104 Stat. 1388-560; Pub. L. 103-66, title XIII, §13411(a), Aug. 10, 1993, 107 Stat. 565; Pub. L. 104-121, title III, §301, Mar. 29, 1996, 110 Stat. 875; Pub. L. 105-33, title V, §5701, Aug. 5, 1997, 111 Stat. 648; Pub. L. 107-199, §1, June 28, 2002, 116 Stat. 734; Pub. L. 108-24, May 27, 2003, 117 Stat. 710; Pub. L. 108-415, §1, Nov. 19, 2004, 118 Stat. 2337; Pub. L. 109-182, Mar. 20, 2006, 120 Stat. 289; Pub. L. 110-91, Sept. 29, 2007, 121 Stat. 988; Pub. L. 110-289, div. C, title III, §3083, July 30, 2008, 122 Stat. 2908; Pub. L. 110-343, div. A, title I, §122, Oct. 3, 2008, 122 Stat. 3790; Pub. L. 111-5, div. B, title I, §1604, Feb. 17, 2009, 123 Stat. 366; Pub. L. 111-123, §1, Dec. 28, 2009, 123 Stat. 3483; Pub. L. 111-139, Feb. 12, 2010, 124 Stat. 8; Pub. L. 112-25, title III, §301(a)(1), Aug. 2, 2011, 125 Stat. 251.)

## HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
3101(a) .....	31:757b(last sentence).	Sept. 24, 1917, ch. 56, 40 Stat. 288, §21; added Feb. 4, 1935, ch. 5, §5, 49 Stat. 21; May 26, 1938, ch. 285, §2, 52 Stat. 447; July 20, 1939, ch. 336, 53 Stat. 1071; June 25, 1940, ch. 419, §302, 54 Stat. 526; Feb. 19, 1941, ch. 7, §2(a), 55 Stat. 7; Mar. 28, 1942, ch. 205, §2, 56 Stat. 189; Apr. 11, 1943, ch. 52, §2, 57 Stat. 63; June 9, 1944, ch. 240, §2, 58 Stat. 272; Apr. 3, 1945, ch. 51, §2, 59 Stat. 47; June 26, 1946, ch. 501, §1, 60 Stat. 316; restated Sept. 2, 1958, Pub. L. 85-912, 72 Stat. 1758; June 30, 1959, Pub. L. 86-74, §1, 73 Stat. 156; June 30, 1967, Pub. L. 90-39, §1, 81 Stat. 99; Apr. 7, 1969, Pub. L. 91-8, §1, 83 Stat. 7; June 30, 1970, Pub. L. 91-301, §1, 84 Stat. 368; Mar. 17, 1971, Pub. L. 92-5, §1, 85 Stat. 5; Sept. 29, 1979, Pub. L. 96-78, §202, 93 Stat. 591.
3101(b) .....	31:757b(1st sentence).	
3101(c) .....	31:757b-1.	June 30, 1967, Pub. L. 90-39, §2, 81 Stat. 99.

In subsection (a), the words “is deemed to be” are substituted for “shall be considered . . . to be” because a legal fiction is intended.

## Editorial Notes

## REFERENCES IN TEXT

The Rules of the House of Representatives for the One Hundred Sixth Congress were adopted and amended generally by House Resolution No. 5, One Hundred Sixth Congress, Jan. 6, 1999. Provisions formerly appearing in Rule XLIX, referred to in subsec. (b), were contained in Rule XXIII, which was subsequently repealed by House Resolution No. 5, One Hundred Seventh Congress, Jan. 3, 2001.

Section 1272(a) of the Internal Revenue Code of 1986, referred to in subsec. (c), is classified to section 1272(a) of Title 26, Internal Revenue Code.

## AMENDMENTS

2011—Subsec. (b). Pub. L. 112-25 substituted “or as provided by section 3101A or otherwise” for “or otherwise”.

2010—Subsec. (b). Pub. L. 111-139 substituted “\$14,294,000,000,000” for “\$12,394,000,000,000”.

2009—Subsec. (b). Pub. L. 111-123 substituted “\$12,394,000,000,000” for “\$12,104,000,000,000”.

Pub. L. 111-5 substituted “\$12,104,000,000,000” for “\$11,315,000,000,000”.

2008—Subsec. (b). Pub. L. 110-343 substituted “\$11,315,000,000,000” for “\$10,615,000,000,000”.

Pub. L. 110-289 substituted “\$10,615,000,000,000” for “\$9,815,000,000,000”.

2007—Subsec. (b). Pub. L. 110-91 substituted “\$9,815,000,000,000” for “\$8,965,000,000,000”.

2006—Subsec. (b). Pub. L. 109-182 substituted “\$8,965,000,000,000” for “\$8,184,000,000,000”.

2004—Subsec. (b). Pub. L. 108-415 substituted “\$8,184,000,000,000” for “\$7,384,000,000,000”.

2003—Subsec. (b). Pub. L. 108-24 substituted “\$7,384,000,000,000” for “\$6,400,000,000,000”.

2002—Subsec. (b). Pub. L. 107-199 substituted “\$6,400,000,000,000” for “\$5,950,000,000,000”.

1997—Subsec. (b). Pub. L. 105-33 substituted “\$5,950,000,000,000” for “\$5,500,000,000,000”.

1996—Subsec. (b). Pub. L. 104-121 substituted “\$5,500,000,000,000” for “\$4,900,000,000,000”.

1993—Subsec. (b). Pub. L. 103-66 substituted “\$4,900,000,000,000” for “\$4,145,000,000,000”.

1990—Subsec. (b). Pub. L. 101-508 substituted “\$4,145,000,000,000” for “\$3,122,700,000,000”.

1989—Subsec. (b). Pub. L. 101-140 substituted “\$3,122,700,000,000” for “\$2,800,000,000,000”.

Subsec. (c). Pub. L. 101-72 amended subsec. (c) generally. Prior to amendment, subsec. (c) read as follows: “The face amount of beneficial interests and participations (except those held by their issuer) issued under section 302(c) of the National Housing Act (12 U.S.C. 1717(c)) from July 1, 1967, through June 30, 1968, and outstanding at any time shall be included in the amount taken into account in deciding whether the face amount requirement of subsection (b) of this section has been exceeded. This subsection does not require a change in the budgetary accounting for beneficial interests and participations.”

1987—Subsec. (b). Pub. L. 100-119 substituted “\$2,800,000,000,000” for “\$2,111,000,000,000”.

1986—Subsec. (b). Pub. L. 99-384, which directed that subsec. (b) be amended by “striking out the dollar limitation contained in such subsection and inserting in lieu thereof ‘\$2,111,000,000,000,’” was executed by substituting “\$2,111,000,000,000” for “\$1,847,800,000,000, or \$2,078,700,000,000 on and after October 1, 1985,” as the probable intent of Congress.

1985—Subsec. (b). Pub. L. 99-177 substituted “\$1,847,800,000,000, or \$2,078,700,000,000 on and after October 1, 1985” for “\$1,575,700,000,000, or \$1,823,800,000,000 on and after October 1, 1984”.

1984—Subsec. (b). Pub. L. 98-475 substituted “\$1,575,700,000,000, or \$1,823,800,000,000 on and after October 1, 1984,” for “\$1,573,000,000,000”.

Pub. L. 98-342 substituted “\$1,573,000,000,000” for “\$1,389,000,000,000, or \$1,490,000,000,000 on and after October 1, 1983.”

1983—Subsec. (b). Pub. L. 98-161 inserted “, or \$1,490,000,000,000 on and after October 1, 1983,” after “\$1,389,000,000,000”.

Pub. L. 98-34 substituted “\$1,389,000,000,000” for “\$400,000,000,000”.

## Statutory Notes and Related Subsidiaries

## TEMPORARY DEBT LIMIT EXTENSION

Pub. L. 118-5, div. D, §401, June 3, 2023, 137 Stat. 48, provided that:

“(a) IN GENERAL.—Section 3101(b) of title 31, United States Code, shall not apply for the period beginning on the date of the enactment of this Act [June 3, 2023] and ending on January 1, 2025.

“(b) SPECIAL RULE RELATING TO OBLIGATIONS ISSUED DURING EXTENSION PERIOD.—Effective on January 2, 2025, the limitation in effect under section 3101(b) of title 31, United States Code, shall be increased to the extent that—

“(1) the face amount of obligations issued under chapter 31 of such title and the face amount of obligations whose principal and interest are guaranteed by the United States Government (except guaranteed obligations held by the Secretary of the Treasury) outstanding on January 2, 2025, exceeds

“(2) the face amount of such obligations outstanding on the date of the enactment of this Act.

“(c) RESTORING CONGRESSIONAL AUTHORITY OVER THE NATIONAL DEBT.—

“(1) EXTENSION LIMITED TO NECESSARY OBLIGATIONS.—An obligation shall not be taken into account under subsection (b)(1) unless the issuance of such obligation was necessary to fund a commitment incurred pursuant to law by the Federal Government that required payment before January 2, 2025.

“(2) PROHIBITION ON CREATION OF CASH RESERVE DURING EXTENSION PERIOD.—The Secretary of the Treasury shall not issue obligations during the period specified in subsection (a) for the purpose of increasing the cash balance above normal operating balances in anticipation of the expiration of such period.”

Pub. L. 117-73, Dec. 16, 2021, 135 Stat. 1514, provided: “That the limitation under section 3101(b) of title 31, United States Code, as most recently increased by Public Law 117-50 (31 U.S.C. 3101 note), is increased by \$2,500,000,000,000.”

Pub. L. 117-50, § 1, Oct. 14, 2021, 135 Stat. 407, provided that: “The limitation under section 3101(b) of title 31, United States Code, as most recently increased by section 301 of the Bipartisan Budget Act of 2019 [Pub. L. 116-37] (31 U.S.C. 3101 note), is increased by \$480,000,000,000.”

Pub. L. 116-37, title III, §301, Aug. 2, 2019, 133 Stat. 1057, provided that:

“(a) IN GENERAL.—Section 3101(b) of title 31, United States Code, shall not apply for the period beginning on the date of the enactment of this Act [Aug. 2, 2019] and ending on July 31, 2021.

“(b) SPECIAL RULE RELATING TO OBLIGATIONS ISSUED DURING EXTENSION PERIOD.—Effective on August 1, 2021, the limitation in effect under section 3101(b) of title 31, United States Code, shall be increased to the extent that—

“(1) the face amount of obligations issued under chapter 31 of such title and the face amount of obligations whose principal and interest are guaranteed by the United States Government (except guaranteed obligations held by the Secretary of the Treasury) outstanding on August 1, 2021, exceeds

“(2) the face amount of such obligations outstanding on the date of the enactment of this Act.

“(c) EXTENSION LIMITED TO NECESSARY OBLIGATIONS.—An obligation shall not be taken into account under subsection (b)(1) unless the issuance of such obligation was necessary to fund a commitment incurred pursuant to law by the Federal Government that required payment before August 1, 2021.”

Pub. L. 115-123, div. C, title III, §30301, Feb. 9, 2018, 132 Stat. 132, provided that:

“(a) IN GENERAL.—Section 3101(b) of title 31, United States Code, shall not apply for the period beginning on the date of the enactment of this Act [Feb. 9, 2018] and ending on March 1, 2019.

“(b) SPECIAL RULE RELATING TO OBLIGATIONS ISSUED DURING EXTENSION PERIOD.—Effective on March 2, 2019, the limitation in effect under section 3101(b) of title 31, United States Code, shall be increased to the extent that—

“(1) the face amount of obligations issued under chapter 31 of such title and the face amount of obligations whose principal and interest are guaranteed by the United States Government (except guaranteed obligations held by the Secretary of the Treasury) outstanding on March 2, 2019, exceeds

“(2) the face amount of such obligations outstanding on the date of the enactment of this Act.

“(c) RESTORING CONGRESSIONAL AUTHORITY OVER THE NATIONAL DEBT.—

“(1) EXTENSION LIMITED TO NECESSARY OBLIGATIONS.—An obligation shall not be taken into account

under subsection (b)(1) unless the issuance of such obligation was necessary to fund a commitment incurred pursuant to law by the Federal Government that required payment before March 2, 2019.

“(2) PROHIBITION ON CREATION OF CASH RESERVE DURING EXTENSION PERIOD.—The Secretary of the Treasury shall not issue obligations during the period specified in subsection (a) for the purpose of increasing the cash balance above normal operating balances in anticipation of the expiration of such period.”

Pub. L. 115-56, div. C, § 101, Sept. 8, 2017, 131 Stat. 1139, provided that:

“(a) IN GENERAL.—Section 3101(b) of title 31, United States Code, shall not apply for the period beginning on the date of enactment of this Act [Sept. 8, 2017] and ending on December 8, 2017.

“(b) SPECIAL RULE RELATING TO OBLIGATIONS ISSUED DURING EXTENSION PERIOD.—Effective on December 9, 2017, the limitation in effect under section 3101(b) of title 31, United States Code, shall be increased to the extent that—

“(1) the face amount of obligations issued under chapter 31 of such title and the face amount of obligations whose principal and interest are guaranteed by the United States Government (except guaranteed obligations held by the Secretary of the Treasury) outstanding on December 9, 2017, exceeds

“(2) the face amount of such obligations outstanding on the date of the enactment of this Act.

“(c) RESTORING CONGRESSIONAL AUTHORITY OVER THE NATIONAL DEBT.—

“(1) EXTENSION LIMITED TO NECESSARY OBLIGATIONS.—An obligation shall not be taken into account under section 101(b)(1) unless the issuance of such obligation was necessary to fund a commitment incurred pursuant to law by the Federal Government that required payment before December 9, 2017.

“(2) PROHIBITION ON CREATION OF CASH RESERVE DURING EXTENSION PERIOD.—The Secretary of the Treasury shall not issue obligations during the period specified in section 101(a) for the purpose of increasing the cash balance above normal operating balances in anticipation of the expiration of such period.”

Pub. L. 114-74, title IX, §§901, 902, Nov. 2, 2015, 129 Stat. 620, 621, provided that:

“SEC. 901. TEMPORARY EXTENSION OF PUBLIC DEBT LIMIT.

“(a) IN GENERAL.—Section 3101(b) of title 31, United States Code, shall not apply for the period beginning on the date of the enactment of this Act [Nov. 2, 2015] and ending on March 15, 2017.

“(b) SPECIAL RULE RELATING TO OBLIGATIONS ISSUED DURING EXTENSION PERIOD.—Effective March 16, 2017, the limitation in effect under section 3101(b) of title 31, United States Code, shall be increased to the extent that—

“(1) the face amount of obligations issued under chapter 31 of such title and the face amount of obligations whose principal and interest are guaranteed by the United States Government (except guaranteed obligations held by the Secretary of the Treasury) outstanding on March 16, 2017, exceeds

“(2) the face amount of such obligations outstanding on the date of the enactment of this Act.

“SEC. 902. RESTORING CONGRESSIONAL AUTHORITY OVER THE NATIONAL DEBT.

“(a) EXTENSION LIMITED TO NECESSARY OBLIGATIONS.—An obligation shall not be taken into account under section 901(b)(1) unless the issuance of such obligation was necessary to fund a commitment incurred pursuant to law by the Federal Government that required payment before March 16, 2017.

“(b) PROHIBITION ON CREATION OF CASH RESERVE DURING EXTENSION PERIOD.—The Secretary of the Treasury shall not issue obligations during the period specified in section 901(a) for the purpose of increasing the cash balance above normal operating balances in anticipation of the expiration of such period.”

Pub. L. 113-83, Feb. 15, 2014, 128 Stat. 1011, provided that:

“SECTION 1. SHORT TITLE.

“This Act may be cited as the ‘Temporary Debt Limit Extension Act’.

“SEC. 2. TEMPORARY EXTENSION OF PUBLIC DEBT LIMIT.

“(a) IN GENERAL.—Section 3101(b) of title 31, United States Code, shall not apply for the period beginning on the date of the enactment of this Act [Feb. 15, 2014] and ending on March 15, 2015.

“(b) SPECIAL RULE RELATING TO OBLIGATIONS ISSUED DURING EXTENSION PERIOD.—Effective March 16, 2015, the limitation in effect under section 3101(b) of title 31, United States Code, shall be increased to the extent that—

“(1) the face amount of obligations issued under chapter 31 of such title and the face amount of obligations whose principal and interest are guaranteed by the United States Government (except guaranteed obligations held by the Secretary of the Treasury) outstanding on March 16, 2015, exceeds

“(2) the face amount of such obligations outstanding on the date of the enactment of this Act.

“SEC. 3. RESTORING CONGRESSIONAL AUTHORITY OVER THE NATIONAL DEBT.

“(a) EXTENSION LIMITED TO NECESSARY OBLIGATIONS.—An obligation shall not be taken into account under section 2(b)(1) unless the issuance of such obligation was necessary to fund a commitment incurred pursuant to law by the Federal Government that required payment before March 16, 2015.

“(b) PROHIBITION ON CREATION OF CASH RESERVE DURING EXTENSION PERIOD.—The Secretary of the Treasury shall not issue obligations during the period specified in section 2(a) for the purpose of increasing the cash balance above normal operating balances in anticipation of the expiration of such period.”

DEFAULT PREVENTION

Pub. L. 113-46, div. B, §1002, Oct. 17, 2013, 127 Stat. 566, provided that:

“(a) SHORT TITLE.—This section may be cited as the ‘Default Prevention Act of 2013’.

“(b) CERTIFICATION.—Not later than 3 days after the date of enactment of this Act [Oct. 17, 2013], the President may submit to Congress a written certification that absent a suspension of the limit under section 3101(b) of title 31, United States Code, the Secretary of the Treasury would be unable to issue debt to meet existing commitments.

“(c) SUSPENSION.—

“(1) IN GENERAL.—Section 3101(b) of title 31, United States Code, shall not apply for the period beginning on the date on which the President submits to Congress a certification under subsection (b) and ending on February 7, 2014.

“(2) SPECIAL RULE RELATING TO OBLIGATIONS ISSUED DURING SUSPENSION PERIOD.—Effective February 8, 2014, the limitation in section 3101(b) of title 31, United States Code, as increased by section 3101A of such title and section 2 of the No Budget, No Pay Act of 2013 [Pub. L. 113-3] (31 U.S.C. 3101 note), is increased to the extent that—

“(A) the face amount of obligations issued under chapter 31 of such title and the face amount of obligations whose principal and interest are guaranteed by the United States Government (except guaranteed obligations held by the Secretary of the Treasury) outstanding on February 8, 2014, exceeds

“(B) the face amount of such obligations outstanding on the date of enactment of this Act [Oct. 17, 2013].

An obligation shall not be taken into account under subparagraph (A) unless the issuance of such obligation was necessary to fund a commitment incurred by the Federal Government that required payment before February 8, 2014.

“(d) DISAPPROVAL.—If there is enacted into law within 22 calendar days after Congress receives a written

certification by the President under subsection (b) a joint resolution disapproving the President’s exercise of authority to suspend the debt ceiling under subsection (e), effective on the date of enactment of the joint resolution, subsection (c) is amended to read as follows:

“(c) SUSPENSION.—

“(1) IN GENERAL.—Section 3101(b) of title 31, United States Code, shall not apply for the period beginning on the date on which the President submits to Congress a certification under subsection (b) and ending on the date of enactment of the joint resolution pursuant to section 1002(e) of the Continuing Appropriations Act, 2014 [Pub. L. 113-46; subsec. (e) of this note].

“(2) SPECIAL RULE RELATING TO OBLIGATIONS ISSUED DURING SUSPENSION PERIOD.—Effective on the day after the date of enactment of the joint resolution pursuant to section 1002(e) of the Continuing Appropriations Act, 2014, the limitation in section 3101(b) of title 31, United States Code, as increased by section 3101A of such title and section 2 of the No Budget, No Pay Act of 2013 [Pub. L. 113-3] (31 U.S.C. 3101 note), is increased to the extent that—

“(A) the face amount of obligations issued under chapter 31 of such title and the face amount of obligations whose principal and interest are guaranteed by the United States Government (except guaranteed obligations held by the Secretary of the Treasury) outstanding on the day after the date of enactment of the joint resolution pursuant to section 1002(e) of the Continuing Appropriations Act, 2014, exceeds

“(B) the face amount of such obligations outstanding on the date of enactment of this Act [Oct. 17, 2013].

An obligation shall not be taken into account under subparagraph (A) unless the issuance of such obligation was necessary to fund a commitment incurred by the Federal Government that required payment before the day after the date of enactment of the joint resolution pursuant to section 1002(e) of the Continuing Appropriations Act, 2014 [Pub. L. 113-46; subsec. (e) of this note].

“(e) DISAPPROVAL PROCESS.—

“(1) CONTENTS OF JOINT RESOLUTION.—For the purpose of this subsection, the term ‘joint resolution’ means only a joint resolution—

“(A) disapproving the President’s exercise of authority to suspend the debt limit that is introduced within 14 calendar days after the date on which the President submits to Congress the certification under subsection (b);

“(B) which does not have a preamble;

“(C) the title of which is only as follows: ‘Joint resolution relating to the disapproval of the President’s exercise of authority to suspend the debt limit, as submitted under section 1002(b) of the Continuing Appropriations Act, 2014 on \_\_\_\_\_’ (with the blank containing the date of such submission); and

“(D) the matter after the resolving clause of which is only as follows: ‘That Congress disapproves of the President’s exercise of authority to suspend the debt limit, as exercised pursuant to the certification under section 1002(b) of the Continuing Appropriations Act, 2014.’.

“(2) EXPEDITED CONSIDERATION IN HOUSE OF REPRESENTATIVES.—

“(A) REPORTING AND DISCHARGE.—Any committee of the House of Representatives to which a joint resolution is referred shall report it to the House of Representatives without amendment not later than 5 calendar days after the date of introduction of a joint resolution described in paragraph (1). If a committee fails to report the joint resolution within that period, the committee shall be discharged from further consideration of the joint resolution and the joint resolution shall be referred to the appropriate calendar.

“(B) PROCEEDING TO CONSIDERATION.—After each committee authorized to consider a joint resolution reports it to the House of Representatives or has been discharged from its consideration, it shall be in order, not later than the sixth day after introduction of a joint resolution under paragraph (1), to move to proceed to consider the joint resolution in the House of Representatives. All points of order against the motion are waived. Such a motion shall not be in order after the House of Representatives has disposed of a motion to proceed on a joint resolution. The previous question shall be considered as ordered on the motion to its adoption without intervening motion. The motion shall not be debatable. A motion to reconsider the vote by which the motion is disposed of shall not be in order.

“(C) CONSIDERATION.—The joint resolution shall be considered as read. All points of order against the joint resolution and against its consideration are waived. The previous question shall be considered as ordered on the joint resolution to its passage without intervening motion except 2 hours of debate equally divided and controlled by the proponent and an opponent. A motion to reconsider the vote on passage of the joint resolution shall not be in order.

“(3) EXPEDITED PROCEDURE IN SENATE.—

“(A) RECONVENING.—Upon receipt of a certification under subsection (b), if the Senate would otherwise be adjourned, the majority leader of the Senate, after consultation with the minority leader of the Senate, shall notify the Members of the Senate that, pursuant to this subsection, the Senate shall convene not later than the thirteenth calendar day after receipt of such certification.

“(B) PLACEMENT ON CALENDAR.—Upon introduction in the Senate, the joint resolution shall be immediately placed on the calendar.

“(C) FLOOR CONSIDERATION.—

“(i) IN GENERAL.—Notwithstanding rule XXII of the Standing Rules of the Senate, it is in order at any time during the period beginning on the day after the date on which Congress receives a certification under subsection (b) and ending on the 6th day after the date of introduction of a joint resolution under paragraph (1) (even if a previous motion to the same effect has been disagreed to) to move to proceed to the consideration of the joint resolution, and all points of order against the joint resolution (and against consideration of the joint resolution) are waived. The motion to proceed is not debatable. The motion is not subject to a motion to postpone. A motion to reconsider the vote by which the motion is agreed to or disagreed to shall not be in order. If a motion to proceed to the consideration of the joint resolution is agreed to, the joint resolution shall remain the unfinished business until disposed of.

“(ii) CONSIDERATION.—Consideration of the joint resolution, and on all debatable motions and appeals in connection therewith, shall be limited to not more than 10 hours, which shall be divided equally between the majority and minority leaders or their designees. A motion further to limit debate is in order and not debatable. An amendment to, or a motion to postpone, or a motion to proceed to the consideration of other business, or a motion to recommit the joint resolution is not in order.

“(iii) VOTE ON PASSAGE.—If the Senate has voted to proceed to a joint resolution, the vote on passage of the joint resolution shall occur immediately following the conclusion of consideration of the joint resolution, and a single quorum call at the conclusion of the debate if requested in accordance with the rules of the Senate.

“(iv) RULINGS OF THE CHAIR ON PROCEDURE.—Appeals from the decisions of the Chair relating to the application of the rules of the Senate, as the case may be, to the procedure relating to a joint resolution shall be decided without debate.

“(4) AMENDMENT NOT IN ORDER.—A joint resolution of disapproval considered pursuant to this subsection shall not be subject to amendment in either the House of Representatives or the Senate.

“(5) COORDINATION WITH ACTION BY OTHER HOUSE.—

“(A) IN GENERAL.—If, before passing the joint resolution, one House receives from the other a joint resolution—

“(i) the joint resolution of the other House shall not be referred to a committee; and

“(ii) the procedure in the receiving House shall be the same as if no joint resolution had been received from the other House, except that the vote on passage shall be on the joint resolution of the other House.

“(B) TREATMENT OF JOINT RESOLUTION OF OTHER HOUSE.—If the Senate fails to introduce or consider a joint resolution under this subsection, the joint resolution of the House of Representatives shall be entitled to expedited floor procedures under this subsection.

“(C) TREATMENT OF COMPANION MEASURES.—If, following passage of the joint resolution in the Senate, the Senate then receives the companion measure from the House of Representatives, the companion measure shall not be debatable.

“(D) CONSIDERATION AFTER PASSAGE.—

“(i) IN GENERAL.—If Congress passes a joint resolution, the period beginning on the date the President is presented with the joint resolution and ending on the date the President signs, allows to become law without his signature, or vetoes and returns the joint resolution (but excluding days when either House is not in session) shall be disregarded in computing the calendar day period described in subsection (d).

“(ii) DEBATE ON A VETO MESSAGE.—Debate on a veto message in the Senate under this subsection shall be 1 hour equally divided between the majority and minority leaders or their designees.

“(6) RULES OF HOUSE OF REPRESENTATIVES AND SENATE.—This subsection is enacted by Congress—

“(A) as an exercise of the rulemaking power of the Senate and House of Representatives, respectively, and as such it is deemed a part of the rules of each House, respectively, but applicable only with respect to the procedure to be followed in that House in the case of a joint resolution, and it supercedes other rules only to the extent that it is inconsistent with such rules; and

“(B) with full recognition of the constitutional right of either House to change the rules (so far as relating to the procedure of that House) at any time, in the same manner, and to the same extent as in the case of any other rule of that House.”

#### TEMPORARY SUSPENSION OF DEBT CEILING

Pub. L. 113-3, §2, Feb. 4, 2013, 127 Stat. 51, provided that:

“(a) SUSPENSION.—Section 3101(b) of title 31, United States Code, shall not apply for the period beginning on the date of the enactment of this Act [Feb. 4, 2013] and ending on May 18, 2013.

“(b) SPECIAL RULE RELATING TO OBLIGATIONS ISSUED DURING SUSPENSION PERIOD.—Effective May 19, 2013, the limitation in section 3101(b) of title 31, United States Code, as increased by section 3101A of such title, is increased to the extent that—

“(1) the face amount of obligations issued under chapter 31 of such title and the face amount of obligations whose principal and interest are guaranteed by the United States Government (except guaranteed obligations held by the Secretary of the Treasury) outstanding on May 19, 2013, exceeds

“(2) the face amount of such obligations outstanding on the date of the enactment of this Act.

An obligation shall not be taken into account under paragraph (1) unless the issuance of such obligation was necessary to fund a commitment incurred by the Federal Government that required payment before May 19, 2013.”

TREATMENT OF CERTAIN OBLIGATIONS OF UNITED STATES

Pub. L. 104-115, §1(a)-(c), Mar. 12, 1996, 110 Stat. 825, authorized Secretary of the Treasury to issue to each Federal fund obligations of United States under this chapter before Mar. 30, 1996, in amount not to exceed certain designated limits, exempted such obligations from public debt limit and provided for termination of such exemption, and defined "Federal fund" for purpose of section.

TIMELY PAYMENT OF MARCH 1996 SOCIAL SECURITY BENEFITS GUARANTEED

Pub. L. 104-103, §1, Feb. 8, 1996, 110 Stat. 55, as amended by Pub. L. 104-115, §1(d), Mar. 12, 1996, 110 Stat. 825, authorized Secretary of the Treasury to issue, before Mar. 1, 1996, obligations of United States under this chapter in amount equal to monthly insurance benefits payable in March 1996 under title II of Social Security Act (42 U.S.C. 401 et seq.), exempted such obligations from public debt limit and provided for termination of such exemption.

REPEAL OF PERMANENT INCREASE IN PUBLIC DEBT LIMIT

Pub. L. 98-302, §1, May 25, 1984, 98 Stat. 217, which permanently increased the public debt limit by \$30,000,000,000 effective May 25, 1984, was repealed by Pub. L. 98-342, §1(b), July 6, 1984, 98 Stat. 313, effective on and after July 6, 1984.

TEMPORARY INCREASES IN PUBLIC DEBT LIMIT

The public debt limit set forth in this section was temporarily increased for limited periods by the following acts:

Oct. 28, 1990, Pub. L. 101-467, §106, 104 Stat. 1087—Increase to \$3,230,000,000,000 for the period Oct. 28, 1990, to Nov. 5, 1990.

Aug. 9, 1990, Pub. L. 101-350, §1, 104 Stat. 403, as amended Oct. 2, 1990, Pub. L. 101-405, §1, 104 Stat. 878; Oct. 9, 1990, Pub. L. 101-412, §114, 104 Stat. 897; Oct. 19, 1990, Pub. L. 101-444, §114, 104 Stat. 1033; Oct. 25, 1990, Pub. L. 101-461, §114, 104 Stat. 1078—Increase to \$3,195,000,000,000 for the period Aug. 9, 1990, to Oct. 27, 1990.

Aug. 7, 1989, Pub. L. 101-72, §1, 103 Stat. 182—Increase of \$70,000,000,000 for the period Aug. 7, 1989, to Oct. 31, 1989.

Aug. 10, 1987, Pub. L. 100-84, 101 Stat. 550—Increase to \$2,352,000,000,000 for the period Aug. 10, 1987, to Sept. 23, 1987.

May 15, 1987, Pub. L. 100-40, §1(a), 101 Stat. 308, as amended July 30, 1987, Pub. L. 100-80, §1(a), 101 Stat. 542—Increase to \$2,320,000,000,000 for the period May 15, 1987, to August 6, 1987. [Section 1(b) of Pub. L. 100-80 provided that: "The amendment made by subsection (a) [amending section 1(a) of Pub. L. 100-40] shall take effect on the date of the enactment of this Act [July 30, 1987]."]

Nov. 14, 1985, Pub. L. 99-155, §1, 99 Stat. 814—Provided for a temporary increase of an amount determined by the Secretary of the Treasury as necessary, but not to exceed a public debt limit of \$1,903,800,000,000 for the period Nov. 14, 1985, to Dec. 6, 1985.

June 28, 1982, Pub. L. 97-204, 96 Stat. 130—Increase of \$743,100,000,000 for the period June 28, 1982, to Sept. 30, 1982.

Sept. 30, 1981, Pub. L. 97-49, 95 Stat. 956—Increase of \$679,800,000,000 for the period Oct. 1, 1981, to Sept. 30, 1982.

REPEALS OF TEMPORARY INCREASES IN PUBLIC DEBT LIMIT

Pub. L. 103-12, Apr. 6, 1993, 107 Stat. 42, providing for a temporary increase in public debt limit to \$4,370,000,000,000 for the period Apr. 6, 1993, to Sept. 30, 1993, was repealed by Pub. L. 103-66, title XIII, §13411(b), Aug. 10, 1993, 107 Stat. 565, effective Aug. 10, 1993.

Pub. L. 99-509, title VIII, §8201, Oct. 21, 1986, 100 Stat. 1968, providing for a temporary increase in public debt limit of \$189,000,000,000 for the period Oct. 21, 1986, to May 15, 1987, was repealed by Pub. L. 100-40, §1(b), May 15, 1987, 101 Stat. 308, effective May 15, 1987.

Pub. L. 97-270, Sept. 30, 1982, 96 Stat. 1156, providing for a temporary increase in public debt limit of \$890,200,000,000 for the period Oct. 1, 1982, to Sept. 30, 1983, was repealed by Pub. L. 98-34, §1(b), May 26, 1983, 97 Stat. 196, effective May 26, 1983.

The following acts which temporarily increased the public debt limit for limited periods were repealed by Pub. L. 97-258, §5(b), Sept. 13, 1982, 96 Stat. 1068:

Pub. L. 97-48, Sept. 30, 1981, 95 Stat. 955, provided for a temporary increase of \$599,800,000,000 for the period Sept. 30, 1981, to Sept. 30, 1981.

Pub. L. 97-2, Feb. 7, 1981, 95 Stat. 4, provided for a temporary increase of \$585,000,000,000 for the period Feb. 7, 1981, to Sept. 30, 1981.

Pub. L. 96-556, §1, Dec. 19, 1980, 94 Stat. 3261, provided for a temporary increase of \$535,100,000,000 for the period Oct. 1, 1980, to Sept. 30, 1981.

Pub. L. 96-286, §1, June 28, 1980, 94 Stat. 598, provided for a temporary increase of \$525,000,000,000 for the period June 28, 1980, to Feb. 28, 1981.

Pub. L. 96-78, title I, §101(a), Sept. 29, 1979, 93 Stat. 589, as amended Pub. L. 96-256, May 30, 1980, 94 Stat. 421; Pub. L. 96-264, §1, June 6, 1980, 94 Stat. 439, provided for a temporary increase of \$479,000,000,000 for the period Sept. 29, 1979, to June 30, 1980.

Pub. L. 96-5, §1, Apr. 2, 1979, 93 Stat. 8, providing for a temporary increase of \$430,000,000,000 for the period Apr. 2, 1979, to Sept. 30, 1979, was also repealed by Pub. L. 96-79, title I, §101(b), Sept. 29, 1979, 93 Stat. 589.

Pub. L. 95-333, §1, Aug. 3, 1978, 92 Stat. 419, providing for a temporary increase of \$398,000,000,000 in the public debt limit for the period Oct. 3, 1978, to Mar. 31, 1979, was also repealed by Pub. L. 96-5, §2, Apr. 2, 1979, 93 Stat. 8.

Pub. L. 95-120, §1, Oct. 4, 1977, 91 Stat. 1090, as amended, providing for a temporary increase of \$352,000,000,000 in the public debt limit for the period Oct. 4, 1977, to July 31, 1978, was also repealed by Pub. L. 95-333, §2, Aug. 3, 1978, 92 Stat. 419.

Pub. L. 94-334, §1, June 30, 1976, 90 Stat. 793, providing for a temporary increase of \$300,000,000,000 in the public debt limit for the period Apr. 1, 1977, to Sept. 30, 1977, was also repealed by Pub. L. 95-120, §2, Oct. 4, 1977, 91 Stat. 1090.

Pub. L. 94-232, §1, Mar. 15, 1976, 90 Stat. 217, provided for a temporary increase of \$227,000,000,000 for the period Mar. 15, 1976, to June 30, 1976.

Pub. L. 94-132, §1, Nov. 14, 1975, 89 Stat. 693, providing for a temporary increase of \$195,000,000,000 in the public debt limit for the period Nov. 14, 1975, to Mar. 15, 1976, was also repealed by Pub. L. 94-232, §2, Mar. 15, 1976, 90 Stat. 217.

Pub. L. 94-47, §1, June 30, 1975, 89 Stat. 246, providing for a temporary increase of \$177,000,000,000 in the public debt limit for the period June 30, 1975, to Nov. 15, 1975, was also repealed by Pub. L. 94-132, §2, Nov. 14, 1975, 89 Stat. 693.

Pub. L. 94-3, §1, Feb. 19, 1975, 89 Stat. 5, providing for a temporary increase of \$131,000,000,000 in the public debt limit for the period Feb. 19, 1975, to June 30, 1975, was also repealed by Pub. L. 94-47, §2, June 30, 1975, 89 Stat. 246.

Pub. L. 93-325, §1, June 30, 1974, 88 Stat. 285, providing for a temporary increase of \$95,000,000,000 in the public debt limit for the period June 30, 1974, to Mar. 31, 1975, was also repealed by Pub. L. 94-3, §2, Feb. 19, 1975, 89 Stat. 5.

Pub. L. 93-173, §1, Dec. 3, 1973, 87 Stat. 691, providing for a temporary increase of \$75,700,000,000 in the public debt limit for the period Dec. 3, 1973, to June 30, 1974, was also repealed by Pub. L. 93-325, §2, June 30, 1974, 88 Stat. 285, eff. June 30, 1974.

Pub. L. 92-599, title I, §101, Oct. 27, 1972, 86 Stat. 1324, as amended Pub. L. 93-53, §1, July 1, 1973, 87 Stat. 134, providing for a temporary increase of \$65,000,000,000 in

the public debt limit for the period of Nov. 1, 1972, to Nov. 30, 1973, was also repealed by Pub. L. 93-173, § 2, Dec. 3, 1973, 87 Stat. 691, eff. Dec. 3, 1973.

Pub. L. 92-250, Mar. 15, 1972, 86 Stat. 63, as amended Pub. L. 92-336, title I, § 1, July 1, 1972, 86 Stat. 406, provided for a temporary increase of \$20,000,000,000 for the period Mar. 15, 1972, to Oct. 31, 1972.

Pub. L. 92-5, title I, § 2(a), Mar. 17, 1971, 85 Stat. 5, as amended July 1, 1972, Pub. L. 92-336, title I, § 1, 86 Stat. 406, provided for a temporary increase of \$30,000,000,000 for the period of Mar. 17, 1971, to Oct. 31, 1972.

Pub. L. 91-301, § 2, June 30, 1970, 84 Stat. 368, providing for a temporary increase of \$15,000,000,000 in the public debt limit for the period of June 30, 1970, to June 30, 1971, was also repealed by Pub. L. 92-5, title I, § 2(b), Mar. 17, 1971, 85 Stat. 5, eff. Mar. 17, 1971.

Pub. L. 91-8, § 2, Apr. 7, 1969, 83 Stat. 7, provided for a temporary increase of \$12,000,000,000 for the period Apr. 7, 1969, to June 30, 1970.

Pub. L. 90-3, Mar. 2, 1967, 81 Stat. 4, provided for a temporary increase from \$285,000,000,000 to \$336,000,000,000 for the period Mar. 2, 1967.

Pub. L. 89-472, June 24, 1966, 80 Stat. 221, provided for a temporary increase from \$285,000,000,000 to \$330,000,000,000 for the period July 1, 1966, to June 30, 1967.

Pub. L. 89-49, June 24, 1965, 79 Stat. 172, provided for a temporary increase from \$285,000,000,000 to \$328,000,000,000 for the period July 1, 1965, to June 30, 1966.

Pub. L. 88-327, June 29, 1964, 78 Stat. 255, provided for a temporary increase from \$285,000,000,000 to \$324,000,000,000 for the period June 29, 1964, to June 30, 1965.

Pub. L. 88-187, Nov. 26, 1963, 77 Stat. 342, provided for a temporary increase from \$285,000,000,000 to \$309,000,000,000 for the period Dec. 1, 1963, to June 30, 1964 and a further increase of \$6,000,000,000 for the period Dec. 1, 1963 through June 29, 1964 because of variations in the timing of revenue receipts.

Pub. L. 88-106, Aug. 27, 1963, 77 Stat. 131, provided for a temporary increase from \$285,000,000,000 to \$309,000,000,000 for the period Sept. 1, 1963, to Nov. 30, 1963.

Pub. L. 88-30, § 1(2), May 29, 1963, 77 Stat. 50, provided for a temporary increase from \$285,000,000,000 to \$309,000,000,000 for the period July 1, 1963, to Aug. 31, 1963.

Pub. L. 88-30, § 1(1), May 29, 1963, 77 Stat. 50, provided for a temporary increase from \$285,000,000,000 to \$307,000,000,000 for the period May 29, 1963, to June 30, 1963.

Pub. L. 87-512, § 1(3), July 1, 1962, 76 Stat. 124, provided for a temporary increase from \$285,000,000,000 to \$300,000,000,000 for the period June 25, 1962, to June 30, 1963.

Pub. L. 87-512, § 1(2), July 1, 1962, 76 Stat. 124, provided for a temporary increase from \$285,000,000,000 to \$305,000,000,000 for the period Apr. 1, 1963, to June 24, 1963.

Pub. L. 87-512, § 1(1), July 1, 1962, 76 Stat. 124, provided for a temporary increase from \$285,000,000,000 to \$308,000,000,000 for the period July 1, 1962, to Mar. 31, 1963.

Pub. L. 87-414, Mar. 13, 1962, 76 Stat. 23, provided for a temporary increase from \$285,000,000,000 to \$300,000,000,000 for the period Mar. 13, 1962, to June 30, 1962.

Pub. L. 87-69, June 30, 1961, 75 Stat. 148, provided for a temporary increase from \$285,000,000,000 to \$298,000,000,000 for the period July 1, 1961, to June 30, 1962.

Pub. L. 86-564, title I, § 101, June 30, 1960, 74 Stat. 290, provided for a temporary increase from \$285,000,000,000 to \$293,000,000,000 for the period July 1, 1960, to June 30, 1961.

Pub. L. 86-74, § 2, June 30, 1959, 73 Stat. 156, provided for a temporary increase from \$285,000,000,000 to \$295,000,000,000 for the period July 1, 1959, to June 30, 1960.

Pub. L. 85-336, Feb. 26, 1958, 72 Stat. 27, provided for a temporary increase from \$275,000,000,000 to \$280,000,000,000 for the period Feb. 26, 1958, to June 30, 1959.

July 9, 1956, ch. 536, 70 Stat. 519, provided for a temporary increase from \$275,000,000,000 to \$278,000,000,000 for the period July 1, 1956, to June 30, 1957.

Aug. 28, 1954, ch. 1037, 68 Stat. 895, as amended by act June 30, 1955, ch. 256, 69 Stat. 241, provided for a temporary increase from \$275,000,000,000 to \$281,000,000,000 for the period Aug. 28, 1954, to June 30, 1956.

#### RESTORATION OF TRUST FUND INVESTMENTS

Provisions requiring the Secretary of the Treasury to restore certain Federal trust funds and Government accounts to the position they would have been in if the debt limitation of 31 U.S.C. 3101(b) had not prevented them from investing funds during specific periods were contained in the following acts:

Pub. L. 101-508, title XI, § 11901(b), Nov. 5, 1990, 104 Stat. 1388-560.

Pub. L. 101-140, title III, § 301, Nov. 8, 1989, 103 Stat. 833.

Pub. L. 99-177, title II, § 272, Dec. 12, 1985, 99 Stat. 1095.

#### § 3101A. Presidential modification of the debt ceiling

##### (a) IN GENERAL.—

##### (1) \$900 BILLION.—

(A) CERTIFICATION.—If, not later than December 31, 2011, the President submits a written certification to Congress that the President has determined that the debt subject to limit is within \$100,000,000,000 of the limit in section 3101(b) and that further borrowing is required to meet existing commitments, the Secretary of the Treasury may exercise authority to borrow an additional \$900,000,000,000, subject to the enactment of a joint resolution of disapproval enacted pursuant to this section. Upon submission of such certification, the limit on debt provided in section 3101(b) (referred to in this section as the “debt limit”) is increased by \$400,000,000,000.

(B) RESOLUTION OF DISAPPROVAL.—Congress may consider a joint resolution of disapproval of the authority under subparagraph (A) as provided in subsections (b) through (f). The joint resolution of disapproval considered under this section shall contain only the language provided in subsection (b)(2). If the time for disapproval has lapsed without enactment of a joint resolution of disapproval under this section, the debt limit is increased by an additional \$500,000,000,000.

##### (2) ADDITIONAL AMOUNT.—

(A) CERTIFICATION.—If, after the debt limit is increased by \$900,000,000,000 under paragraph (1), the President submits a written certification to Congress that the President has determined that the debt subject to limit is within \$100,000,000,000 of the limit in section 3101(b) and that further borrowing is required to meet existing commitments, the Secretary of the Treasury may, subject to the enactment of a joint resolution of disapproval enacted pursuant to this section, exercise authority to borrow an additional amount equal to—

- (i) \$1,200,000,000,000, unless clause (ii) or
- (iii) applies;