

113TH CONGRESS
1ST SESSION

H. R. 3579

To require the Secretary of the Treasury to appear before certain committees of the Congress before the United States reaches the debt limit and defaults on Government obligations.

IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 21, 2013

Mr. MARCHANT (for himself, Mr. BRADY of Texas, Mr. SAM JOHNSON of Texas, Mr. ROSKAM, Mr. BOUSTANY, Mr. TIBERI, Mr. NUNES, Mr. REICHERT, Mr. GERLACH, Mr. PRICE of Georgia, Ms. JENKINS, Mrs. BLACK, Mr. SCHOCK, Mr. YOUNG of Indiana, Mr. KELLY of Pennsylvania, Mr. GRIFFIN of Arkansas, Mr. RENACCI, Mr. SESSIONS, Mr. FLORES, Mr. CONAWAY, Mr. THORNBERRY, Mr. WEBER of Texas, Mr. FARENTHOLD, Mr. MEADOWS, Mrs. LUMMIS, Mr. PETRI, Mr. CARTER, Ms. GRANGER, and Mr. WESTMORELAND) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To require the Secretary of the Treasury to appear before certain committees of the Congress before the United States reaches the debt limit and defaults on Government obligations.

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 “Debt Management Act
5 of 2013”.

1 **SEC. 2. SECRETARY OF THE TREASURY REPORT TO CON-**
2 **GRESS BEFORE REACHING DEBT LIMIT.**

3 (a) IN GENERAL.—Subchapter II of chapter 31 of
4 title 31, United States Code, is amended by adding at the
5 end the following:

6 **“§ 3131. Report before reaching debt limit**

7 “(a) IN GENERAL.—Not more than sixty days and
8 not less than twenty-one days prior to any date on which
9 the Secretary of the Treasury anticipates the public debt
10 will reach the limit specified under section 3101, as modi-
11 fied by section 3101A, the Secretary shall appear before
12 the Committee on Ways and Means of the House of Rep-
13 resentatives and the Committee on Finance of the Senate,
14 to provide the information described under subsection (b).

15 “(b) INFORMATION REQUIRED TO BE PRE-
16 SENTED.—In an appearance described under subsection
17 (a), the Secretary shall provide the following:

18 “(1) DEBT REPORT.—A report on the state of
19 the public debt, including—

20 “(A) the historical trajectory of the debt,
21 major drivers of and their quantities to the cur-
22 rent debt, and debt projections; and

23 “(B) how, if the debt limit is raised, the
24 United States will meet existing debt obliga-
25 tions, including principal and interest.

1 “(2) STATEMENT OF INTENT.—A detailed ex-
2 planation of—

3 “(A) any proposal of the President to re-
4 duce the structural deficit in the short-term
5 (the following fiscal year), medium-term (ap-
6 proximately three to five years), and long-term
7 (approximately ten years);

8 “(B) the impact an increased debt limit
9 will have on future Government spending, serv-
10 ice provision, and the status of the United
11 States dollar as the international reserve cur-
12 rency;

13 “(C) projections of fiscal health and resil-
14 ience to long-term entitlement program pres-
15 sures (including Social Security, Medicare, and
16 Medicaid), given the proposed measures to re-
17 duce the structural deficit and the amount of
18 increase in the debt limit; and

19 “(D) any proposal of the President to re-
20 duce the debt-to-gross domestic product ratio,
21 based on current trends, with the exclusion of
22 extreme events (i.e. military, economic, and nat-
23 ural catastrophes).

24 “(3) PROGRESS REPORT.—

1 “(A) IN GENERAL.—A detailed report on
2 the progress of implementing all proposals of
3 the President described under subparagraph
4 (A) or (D) of paragraph (2).

5 “(B) EXCEPTION.—The report described
6 under this paragraph shall only be provided if
7 a Secretary has already appeared at least once
8 pursuant to this section during any term of of-
9 fice for a particular President.”.

10 (b) CLERICAL AMENDMENT.—The table of analysis
11 for chapter 31 of title 31, United States Code, is amended
12 by inserting after the item relating to section 3130 the
13 following:

“3131. Report before reaching debt limit.”.

○