

112TH CONGRESS
1ST SESSION

H. R. 2931

To amend title 31, United States Code, to eliminate the statutory cap on the public debt and to place limitations on the purposes for which public debt may be issued.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 14, 2011

Mr. NADLER (for himself, Mr. JOHNSON of Georgia, Mr. MORAN, and Mr. BLUMENAUER) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend title 31, United States Code, to eliminate the statutory cap on the public debt and to place limitations on the purposes for which public debt may be issued.

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 “Full Faith and Credit
5 Act of 2011”.

6 **SEC. 2. LIMITATION ON OBLIGATIONS.**

7 (a) IN GENERAL.—Section 3101 of title 31, United
8 States Code, is amended to read as follows:

1 **“§ 3101. Limitation on obligations**

2 “Obligations may only be issued under this chapter
3 to fund commitments incurred by the Federal Government
4 that require current funding.”.

5 (b) CONFORMING AMENDMENTS.—

6 (1) Section 3130(e)(2) of title 31, United
7 States Code, is amended by inserting “, as in effect
8 on the day before the date of the enactment of the
9 Full Faith and Credit Act of 2011” before the pe-
10 riod at the end.

11 (2) The table of contents for chapter 31 of title
12 31, United States Code, is amended by amending
13 the item relating to section 3101 to read as follows:

“3101. Limitation on obligations.”.

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