

118TH CONGRESS
1ST SESSION

H. R. 3750

To provide a 1-week extension of the public debt limit.

IN THE HOUSE OF REPRESENTATIVES

MAY 30, 2023

Mr. MILLS introduced the following bill; which was referred to the Committee
on Ways and Means

A BILL

To provide a 1-week extension of the public debt limit.

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. TEMPORARY EXTENSION OF PUBLIC DEBT**
4 **LIMIT.**

5 (a) IN GENERAL.—Section 3101(b) of title 31,
6 United States Code, shall not apply for the period begin-
7 ning on the date of the enactment of this Act and ending
8 on June 12, 2023.

9 (b) SPECIAL RULE RELATING TO OBLIGATIONS
10 ISSUED DURING EXTENSION PERIOD.—Effective on June
11 11, 2023, the limitation in effect under section 3101(b)

1 of title 31, United States Code, shall be increased to the
2 extent that—

3 (1) the face amount of obligations issued under
4 chapter 31 of such title and the face amount of obli-
5 gations whose principal and interest are guaranteed
6 by the United States Government (except guaran-
7 teed obligations held by the Secretary of the Treas-
8 ury) outstanding on June 11, 2023, exceeds

9 (2) the face amount of such obligations out-
10 standing on the date of the enactment of this Act.

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

13 (1) EXTENSION LIMITED TO NECESSARY OBLI-
14 GATIONS.—An obligation shall not be taken into ac-
15 count under subsection (b)(1) unless the issuance of
16 such obligation was necessary to fund a commitment
17 incurred pursuant to law by the Federal Government
18 that required payment before June 11, 2023.

19 (2) PROHIBITION ON CREATION OF CASH RE-
20 SERVE DURING EXTENSION PERIOD.—The Secretary
21 of the Treasury shall not issue obligations during
22 the period specified in subsection (a) for the purpose
23 of increasing the cash balance above normal oper-

- 1 ating balances in anticipation of the expiration of
- 2 such period.

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