

Calendar No. 40

118TH CONGRESS
1ST SESSION**S. 1395**

To temporarily suspend the debt limit through December 31, 2024.

IN THE SENATE OF THE UNITED STATES

MAY 1, 2023

Mr. SCHUMER (for himself, Mrs. MURRAY, Mr. WYDEN, and Mr. WHITEHOUSE) introduced the following bill; which was read the first time

MAY 2, 2023

Read the second time and placed on the calendar

A BILL

To temporarily suspend the debt limit through December 31, 2024.

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 enactment of this Act and ending on
8 December 31, 2024.

1 (b) SPECIAL RULE RELATING TO OBLIGATIONS
2 ISSUED DURING EXTENSION PERIOD.—Effective on Jan-
3 uary 1, 2025, the limitation in effect under section
4 3101(b) of title 31, United States Code, shall be increased
5 to the extent that—

6 (1) the face amount of obligations issued under
7 chapter 31 of such title and the face amount of obli-
8 gations whose principal and interest are guaranteed
9 by the United States Government (except guaran-
10 teed obligations held by the Secretary of the Treas-
11 ury) outstanding on January 1, 2025, exceeds

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

14 (c) EXTENSION LIMITED TO NECESSARY OBLIGA-
15 TIONS.—An obligation shall not be taken into account
16 under subsection (b)(1) unless the issuance of such obliga-
17 tion was necessary to fund a commitment incurred pursu-
18 ant to law by the Federal Government that required pay-
19 ment before January 1, 2025.

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