

118TH CONGRESS  
1ST SESSION

# S. 212

To provide a process for ensuring the United States does not default on its obligations.

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IN THE SENATE OF THE UNITED STATES

FEBRUARY 1, 2023

Mr. MERKLEY (for himself, Mr. KAINE, Mrs. FEINSTEIN, and Mr. COONS) introduced the following bill; which was read twice and referred to the Committee on Finance

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## A BILL

To provide a process for ensuring the United States does not default on its 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 “Protect Our Citizens  
5 from Reckless Extortion of our Debt and Irresponsible  
6 Tactics Act of 2023” or the “Protect Our CREDIT Act  
7 of 2023”.

1 **SEC. 2. ADDITIONAL PRESIDENTIAL MODIFICATION OF THE**  
2 **DEBT CEILING.**

3 (a) IN GENERAL.—Subchapter I of chapter 31 of  
4 subtitle III of title 31, United States Code, is amended—

5 (1) in section 3101(b), by inserting “or 3101B”  
6 after “section 3101A”; and

7 (2) by inserting after section 3101A the fol-  
8 lowing:

9 **“§ 3101B. Additional Presidential modification of the**  
10 **debt ceiling**

11 “(a) DEFINITION.—In this section, the term ‘joint  
12 resolution’ means only a joint resolution—

13 “(1) that is introduced during the period—

14 “(A) beginning on the date a certification  
15 described in paragraph (1) or (2) of subsection  
16 (b) is received by Congress; and

17 “(B) ending on the date that is 3 legisla-  
18 tive days (excluding any day on which it is not  
19 in order to introduce resolutions) after the date  
20 described in subparagraph (A);

21 “(2) which does not have a preamble;

22 “(3) the title of which is only as follows: ‘Joint  
23 resolution relating to the disapproval of the Presi-  
24 dent’s exercise of authority to increase the debt  
25 limit, as submitted under section 3101B of title 31,

1 United States Code, on \_\_\_\_\_’ (with the  
2 blank containing the date of such submission); and

3 “(4) the matter after the resolving clause of  
4 which is only as follows: ‘That Congress disapproves  
5 of the President’s exercise of authority to increase  
6 the debt limit, as exercised pursuant to the certifi-  
7 cation submitted under section 3101B(b) of title 31,  
8 United States Code, on \_\_\_\_\_.’ (with the  
9 blank containing the date of such submission).

10 “(b) SUBMISSIONS TO CONGRESS.—

11 “(1) ANNUAL SUBMISSION.—Before the begin-  
12 ning of each fiscal year, the President shall submit  
13 to Congress a written certification specifying the  
14 amount of obligations that are subject to limit under  
15 section 3101(b), in addition to the amount of such  
16 obligations authorized to be outstanding on the date  
17 of the certification, that the President determines it  
18 shall be necessary to issue during the next fiscal  
19 year to meet existing commitments.

20 “(2) SUBMISSION DURING FISCAL YEAR.—If the  
21 President determines during a fiscal year that the  
22 debt subject to limit under section 3101(b) is within  
23 \$250,000,000,000 of such limit and that further  
24 borrowing is necessary to meet existing commit-

1       ments, the President shall submit to Congress a  
2       written certification—

3               “(A) specifying the amount of obligations  
4               that are subject to limit under section 3101(b),  
5               in addition to the amount of such obligations  
6               authorized to be outstanding on the date of the  
7               certification, that the President determines it  
8               shall be necessary to issue during the fiscal year  
9               to meet existing commitments; and

10              “(B) containing the reason for any discrep-  
11              ancy from the certification submitted under  
12              paragraph (1) for the fiscal year.

13              “(3) EFFECT OF FAILURE TO ENACT DIS-  
14              APPROVAL.—If a joint resolution is not enacted with  
15              respect to a certification under paragraph (1) or (2)  
16              during the 15-legislative-day period beginning on the  
17              date on which Congress receives the certification, the  
18              limit under section 3101(b) is increased by the  
19              amount specified in the certification.

20              “(4) EFFECT OF ENACTMENT OF DIS-  
21              APPROVAL.—If a joint resolution is enacted with re-  
22              spect to a certification under paragraph (1) or (2)  
23              during the 15-legislative-day period beginning on the  
24              date on which Congress receives the certification, the  
25              limit under section 3101(b)—

1           “(A) shall not be increased by the amount  
2 specified in the certification; and

3           “(B) shall be increased in accordance with  
4 subsection (c)(2).

5           “(c) SUSPENSION FOR MID-YEAR CERTIFICATION.—

6           “(1) IN GENERAL.—Section 3101(b) shall not  
7 apply for the period—

8           “(A) beginning on the date on which the  
9 President submits to Congress a certification  
10 under subsection (b)(2); and

11           “(B) ending on the earlier of—

12           “(i) the date that is 15 legislative  
13 days after Congress receives the certifi-  
14 cation; or

15           “(ii) the date of enactment of a joint  
16 resolution with respect to the certification.

17           “(2) SPECIAL RULE RELATING TO OBLIGATIONS  
18 ISSUED DURING SUSPENSION PERIOD.—

19           “(A) IN GENERAL.—If a joint resolution is  
20 enacted with respect to a certification under  
21 subsection (b)(2), effective on the day after  
22 such date of enactment, the limitation in sec-  
23 tion 3101(b) is increased to the extent that—

24           “(i) the face amount of obligations  
25 issued under this chapter and the face

1 amount of obligations whose principal and  
2 interest are guaranteed by the United  
3 States Government (except guaranteed ob-  
4 ligations held by the Secretary of the  
5 Treasury) outstanding on the calendar day  
6 after such date of enactment, exceeds

7 “(ii) the face amount of such obliga-  
8 tions outstanding on the date on which the  
9 President submits the certification.

10 “(B) LIMITATION.—An obligation shall not  
11 be taken into account under subparagraph (A)  
12 unless the issuance of such obligation was nec-  
13 essary to fund a commitment incurred by the  
14 Federal Government that required payment  
15 during the 15-legislative-day period described in  
16 paragraph (1)(B)(i).

17 “(d) EXPEDITED CONSIDERATION IN HOUSE OF  
18 REPRESENTATIVES.—

19 “(1) REPORTING AND DISCHARGE.—Any com-  
20 mittee of the House of Representatives to which a  
21 joint resolution is referred shall report it to the  
22 House of Representatives without amendment not  
23 later than 5 calendar days after the date of intro-  
24 duction of the joint resolution. If a committee fails  
25 to report the joint resolution within that period, the

1 committee shall be discharged from further consider-  
2 ation of the joint resolution and the joint resolution  
3 shall be referred to the appropriate calendar.

4 “(2) PROCEEDING TO CONSIDERATION.—After  
5 each committee authorized to consider a joint resolu-  
6 tion reports it to the House of Representatives or  
7 has been discharged from its consideration, it shall  
8 be in order, not later than the sixth day after intro-  
9 duction of the joint resolution, to move to proceed  
10 to consider the joint resolution in the House of Rep-  
11 resentatives. All points of order against the motion  
12 are waived. Such a motion shall not be in order after  
13 the House of Representatives has disposed of a mo-  
14 tion to proceed on a joint resolution addressing a  
15 particular submission. The previous question shall be  
16 considered as ordered on the motion to its adoption  
17 without intervening motion. The motion shall not be  
18 debatable. A motion to reconsider the vote by which  
19 the motion is disposed of shall not be in order.

20 “(3) CONSIDERATION.—The joint resolution  
21 shall be considered as read. All points of order  
22 against the joint resolution and against its consider-  
23 ation are waived. The previous question shall be con-  
24 sidered as ordered on the joint resolution to its pas-  
25 sage without intervening motion except 2 hours of

1 debate equally divided and controlled by the pro-  
2 ponent and an opponent. An amendment to the joint  
3 resolution or a motion to reconsider the vote on pas-  
4 sage of the joint resolution shall not be in order.

5 “(e) EXPEDITED PROCEDURE IN SENATE.—

6 “(1) PLACEMENT ON CALENDAR.—Upon intro-  
7 duction in the Senate, a joint resolution shall be im-  
8 mediately placed on the calendar.

9 “(2) FLOOR CONSIDERATION.—

10 “(A) IN GENERAL.—Notwithstanding rule  
11 XXII of the Standing Rules of the Senate, it is  
12 in order at any time during the period begin-  
13 ning on the day after the date on which Con-  
14 gress receives a certification under paragraph  
15 (1) or (2) of subsection (b) and ending on the  
16 sixth day after the date of introduction of a  
17 joint resolution (even though a previous motion  
18 to the same effect has been disagreed to) to  
19 move to proceed to the consideration of the  
20 joint resolution, and all points of order against  
21 the joint resolution (and against consideration  
22 of the joint resolution) are waived. The motion  
23 to proceed is not debatable. The motion is not  
24 subject to a motion to postpone. A motion to  
25 reconsider the vote by which the motion is



1           agreed to or disagreed to shall not be in order.  
2           If a motion to proceed to the consideration of  
3           the resolution is agreed to, the joint resolution  
4           shall remain the unfinished business until dis-  
5           posed of.

6           “(B) CONSIDERATION.—Consideration of  
7           the joint resolution, and on all debatable mo-  
8           tions and appeals in connection therewith, shall  
9           be limited to not more than 10 hours, which  
10          shall be divided equally between the majority  
11          and minority leaders or their designees. A mo-  
12          tion further to limit debate is in order and not  
13          debatable. An amendment to, or a motion to  
14          postpone, or a motion to proceed to the consid-  
15          eration of other business, or a motion to recom-  
16          mit the joint resolution is not in order.

17          “(C) VOTE ON PASSAGE.—If the Senate  
18          has voted to proceed to a joint resolution, the  
19          vote on passage of the joint resolution shall  
20          occur immediately following the conclusion of  
21          consideration of the joint resolution, and a sin-  
22          gle quorum call at the conclusion of the debate  
23          if requested in accordance with the rules of the  
24          Senate.

1           “(D) RULINGS OF THE CHAIR ON PROCE-  
2           DURE.—Appeals from the decisions of the Chair  
3           relating to the application of the rules of the  
4           Senate, as the case may be, to the procedure re-  
5           lating to a joint resolution shall be decided  
6           without debate.

7           “(f) COORDINATION WITH ACTION BY OTHER  
8   HOUSE.—

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

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

14                 “(B) the procedure in the receiving House  
15          shall be the same as if no joint resolution had  
16          been received from the other House, except that  
17          the vote on final passage shall be on the joint  
18          resolution of the other House.

19           “(2) TREATMENT OF JOINT RESOLUTION OF  
20          OTHER HOUSE.—If the Senate fails to introduce or  
21          consider a joint resolution under this section, the  
22          joint resolution of the House shall be entitled to ex-  
23          pedited floor procedures under this section.

24           “(3) TREATMENT OF COMPANION MEASURES.—  
25          If, following passage of the joint resolution in the

1 Senate, the Senate receives the companion measure  
2 from the House of Representatives, the companion  
3 measure shall not be debatable.

4 “(4) CONSIDERATION AFTER PASSAGE.—

5 “(A) IN GENERAL.—If Congress passes a  
6 joint resolution, the period beginning on the  
7 date the President is presented with the joint  
8 resolution and ending on the date the President  
9 signs, allows to become law without his signa-  
10 ture, or vetoes and returns the joint resolution  
11 (but excluding days when either House is not in  
12 session) shall be disregarded in computing the  
13 legislative day period described in paragraphs  
14 (3) and (4) of subsection (b) and subsection  
15 (c)(1).

16 “(B) DEBATE.—Debate on a veto message  
17 in the Senate under this section shall be 1 hour  
18 equally divided between the majority and minor-  
19 ity leaders or their designees.

20 “(5) VETO OVERRIDE.—If within the legislative  
21 day period described in paragraphs (3) and (4) of  
22 subsection (b) and subsection (c)(1), Congress over-  
23 rides a veto of a joint resolution, except as provided  
24 in subsection (c)(2), the limit on debt provided in

1 section 3101(b) shall not be raised under this sec-  
2 tion.

3 “(g) RULES OF HOUSE OF REPRESENTATIVES AND  
4 SENATE.—Subsections (a), (d), (e), and (f) (except for  
5 paragraphs (4)(A) and (5) of such subsection) are enacted  
6 by Congress—

7 “(1) as an exercise of the rulemaking power of  
8 the Senate and House of Representatives, respec-  
9 tively, and as such it is deemed a part of the rules  
10 of each House, respectively, but applicable only with  
11 respect to the procedure to be followed in that  
12 House in the case of a joint resolution, and it super-  
13 sedes other rules only to the extent that it is incon-  
14 sistent with such rules; and

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

20 (b) CONFORMING AMENDMENT.—The table of sec-  
21 tions for chapter 31 of title 31, United States Code, is  
22 amended by inserting after the item relating to section  
23 3101A the following:

“3101B. Additional Presidential modification of the debt ceiling.”.

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