

HR 5789

To amend title 31, United States Code, to modernize cash management by allowing the use of certain obligations instead of surety bonds.

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 13, 2006

Current Status: Referred to the House Committee on the Judiciary.

Latest Action: Referred to the House Committee on the Judiciary. (Jul 13, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/5789>

Sponsor

Name: Rep. Fitzpatrick, Michael G. [R-PA-8]

Party: Republican • **State:** PA • **Chamber:** House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Scott, David [D-GA-13]	D · GA		Jul 13, 2006

Committee Activity

Committee	Chamber	Activity	Date
Judiciary Committee	House	Referred To	Jul 13, 2006

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Jul 13, 2006)

Amends federal law governing surety bonds to repeal the definition of government obligation as a public debt obligation of the U.S. government whose principal and interest is unconditionally guaranteed by the government.

Defines as an eligible obligation any security designated by the Secretary of the Treasury as acceptable in lieu of a surety bond.

Authorizes the use of an eligible obligation instead of a surety bond if its market value, as determined by the Secretary, is equal to or greater than the amount of the required surety bond.

Actions Timeline

- **Jul 13, 2006:** Introduced in House
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