

S 1598

Pay Our Bills Act

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Economics and Public Finance

Introduced: Oct 29, 2013

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Oct 29, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/1598>

Sponsor

Name: Sen. Boxer, Barbara [D-CA]

Party: Democratic • State: CA • Chamber: Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Hirono, Mazie K. [D-HI]	D · HI		Oct 29, 2013
Sen. Schumer, Charles E. [D-NY]	D · NY		Oct 29, 2013

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Oct 29, 2013

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

Bill	Relationship	Last Action
113 HR 3372	Identical bill	Oct 29, 2013: Referred to the Committee on Ways and Means, and in addition to the Committee on Rules, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

Pay Our Bills Act - Authorizes an extension of the presidential authority to modify the public debt ceiling (subject to enactment of a congressional joint resolution of disapproval).

Authorizes the Secretary of the Treasury to borrow an additional amount required to meet existing commitments if the President certifies to Congress that the public debt is within \$100 billion of the current limit and that further borrowing is required. (The debt limit was \$16.699 trillion before its suspension in the Continuing Appropriations Act, FY2014 [P.L. 113-46].)

Authorizes Congress to use current requirements for expedited consideration of the joint resolution. Increases the debt limit by the certified amount if the time for disapproval has lapsed without enactment of the joint resolution.

Suspends the debt limit for the period beginning on the date on which the President submits such a certification to Congress and ending on the earlier of:

- 15 calendar days after Congress receives the certification, or
- enactment of a joint resolution disapproving the President's exercise of authority for the debt limit under that certification.

Increases the debt limit, effective on the day after the certification is submitted, to the extent that:

1. the face amount of public debt obligations and those whose principal and interest are guaranteed by the U.S. government (except guaranteed obligations held by the Secretary) outstanding on the day after such date exceeds
2. the face amount of such obligations outstanding on the date the President certifies Congress.

Excludes from such formula any obligation whose issuance was not necessary to fund a commitment that required payment before the day after the certification is submitted to Congress.

Prohibits the debt limit from being increased if a joint resolution of disapproval is enacted within 15 days after receipt by Congress (in session or not) of a presidential certification that the public debt is within \$100 billion of the current limit.

Provides for expedited consideration of such a joint resolution in the House and Senate.

Actions Timeline

- **Oct 29, 2013:** Introduced in Senate
- **Oct 29, 2013:** Read twice and referred to the Committee on Finance.