

HR 1956

War on Debt Act of 2013

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Economics and Public Finance

Introduced: May 13, 2013

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (May 13, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/1956>

Sponsor

Name: Rep. Owens, William L. [D-NY-21]

Party: Democratic • **State:** NY • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	May 13, 2013

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

No related bills are listed.

War on Debt Act of 2013 - Requires the Secretary of the Treasury to establish and administer a new series of U.S. savings bonds to be known as "War on Debt Bonds," to be used first solely to reduce the amount of foreign-held public debt, and then to reduce other public debt.

Sets the maturity and redemption date of a War on Debt Bond at 50 years from the date of issue. Requires certain annual principal and interest payments, which shall not be includable in gross income under the Internal Revenue Code.

Allows redemption of such a Bond before 50 years if during any fiscal year during which it is outstanding: (1) the federal budget deficit exceeds 3% of gross domestic product (GDP), or (2) the public debt exceeds 10% of GDP.

Limits the holding of a War on Debt Bond to: (1) U.S. citizens or residents; (2) domestic partnerships, or domestic corporations (not more than 1% of the ownership interest of which is held, directly or indirectly, by a person who is not a U.S. person); or (3) estates or trusts which are U.S. persons, unless there is a trust beneficiary who is not a U.S. person.

Actions Timeline

- **May 13, 2013:** Introduced in House
- **May 13, 2013:** Referred to the House Committee on Ways and Means.