

HR 3052

Debt Ceiling Alternative Act

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Economics and Public Finance

Introduced: Aug 2, 2013

Current Status: Referred to the Committee on Ways and Means, and in addition to the Committees on Oversight and Government Reform, Financial Services, and Appropriations, 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. (Aug 2, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/3052>

Sponsor

Name: Rep. Schweikert, David [R-AZ-6]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Appropriations Committee	House	Referred To	Aug 2, 2013
Financial Services Committee	House	Referred To	Aug 2, 2013
Oversight and Government Reform Committee	House	Referred To	Aug 2, 2013
Ways and Means Committee	House	Referred To	Aug 2, 2013

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

Bill	Relationship	Last Action
113 HR 807	Related bill	May 13, 2013: Received in the Senate and Read twice and referred to the Committee on Finance.

Debt Ceiling Alternative Act - Prescribes presidential action if the Treasury issues for a quarter a marketable borrowing estimate that the federal debt will reach the statutory limit during that quarter. Requires the President, in that case, to ensure that the aggregate amounts deposited in the Treasury from the sale of specified assets and the disposal of real property, as well as the amount of any rescissions of certain unobligated balances, is sufficient to prevent the federal debt from reaching the statutory limit during the quarter.

Authorizes the President to order the sale of the following assets, depositing the proceeds in the Treasury:

- on-balance sheet non-performing mortgages of the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac),
- other mortgages owned or held by them,
- real estate owned properties of Fannie Mae and Freddie Mac, and
- mortgage-backed securities held by the Board of Governors of the Federal Reserve System or any federal reserve bank.

Requires any funds realized through this Act to be used only for the retirement of old debt and issuance of new debt.

Requires the Director of the Office of Management and Budget (OMB) to conduct a five-year Federal Real Property Disposal Pilot Program, under which real property not meeting federal government needs may be disposed.

Prescribes requirements for the expedited disposal of such real property.

Limits to 750 the total number of cash sales of real properties to be disposed of over the five-year term.

Requires the Comptroller General (GAO) to report to Congress and make publicly available a study of the Program's effectiveness.

Requires the Secretary of the Treasury, in addition to any other authority provided by law, to issue obligations to pay with legal tender, and solely for the purpose of paying, the principal and interest on U.S. obligations held by the public, or held by the Old-Age and Survivors Insurance Trust Fund and Disability Insurance Trust Fund, in the event that the federal debt reaches the statutory limit after enactment of this Act.

Prohibits: (1) the use of the issued obligations to pay compensation for Members of Congress, and (2) these obligations from being taken into account in applying the current \$16.394 trillion public debt limit to the extent that they would otherwise cause such limit to be exceeded.

Requires the Secretary, if such authority is exercised after enactment of this Act, to report to specified congressional committees each week the authority is in use and provide an accounting of: (1) the principal on mature obligations and interest due or accrued by the United States, and (2) any obligations issued pursuant to this Act.

Authorizes the President, if a federal budget deficit exists in 2014, to rescind by July 16, 2015, any unobligated balances of the funds made available before October 1, 2009.

Actions Timeline

- **Aug 2, 2013:** Introduced in House
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