

HR 3148

Protect America's Credit Act of 2013

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Economics and Public Finance

Introduced: Sep 19, 2013

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

Latest Action: Referred to the House Committee on Ways and Means. (Sep 19, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/3148>

Sponsor

Name: Rep. Peters, Scott H. [D-CA-52]

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

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Schrader, Kurt [D-OR-5]	D · OR		Sep 19, 2013
Rep. Cooper, Jim [D-TN-5]	D · TN		Nov 15, 2013
Rep. Enyart, William L. [D-IL-12]	D · IL		Nov 15, 2013
Rep. Kuster, Ann M. [D-NH-2]	D · NH		Nov 15, 2013
Rep. Polis, Jared [D-CO-2]	D · CO		Nov 15, 2013

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Sep 19, 2013

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

No related bills are listed.

Protect America's Credit Act of 2013 - Modifies public debt limit requirements to specify that the debt limit amount applies only to debt held by the public.

Reduces the public debt limit by the excess of: (1) the face amount of obligations issued under the federal government's borrowing authority and the face amount of obligations whose principal and interest are guaranteed by the federal government (except guaranteed obligations held by the Secretary of the Treasury), over (2) the face amount of obligations issued under such borrowing authority to the public and the face amount of obligations issued to the public whose principal and interest are guaranteed by the federal government.

Requires an increase in the public debt limit each year by an amount equal to the product of such amount as in effect as of the close of the preceding calendar year multiplied by the percentage, if any, by which the Current-Dollar GDP for the third quarter of the preceding calendar year exceeds the Current-Dollar GDP for the third quarter of the second preceding calendar year.

Defines "Current-Dollar GDP" as the current-dollar gross domestic product as computed and published by the Department of Commerce.

Directs the Secretary to report to Congress annually regarding the increase in the debt limit that will take effect the next calendar year, including a description of how each increase in the statutory limit compares to the actual increase in debt.

Actions Timeline

- **Sep 19, 2013:** Introduced in House
- **Sep 19, 2013:** Referred to the House Committee on Ways and Means.