

HR 3296

Pay America First Act

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Economics and Public Finance

Introduced: Oct 16, 2013

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

Latest Action: Referred to the House Committee on Ways and Means. (Oct 16, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/3296>

Sponsor

Name: Rep. Gallego, Pete P. [D-TX-23]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Oct 16, 2013

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

No related bills are listed.

Pay America First Act - Makes this Act effective if the federal government defaults on its legal obligations for the first time in its history, as evidenced by one or more of certain actions taken by the Secretary of the Treasury.

Counts among such actions withholding from making payments of debt obligations to foreign bond holders, including those in China, Iran, and the Cayman Islands, before:

- making a payment of a debt obligation to the Social Security and Medicare trust funds or redeeming a debt obligation held by those trust funds;
- redeeming a debt obligation held by a trust fund providing veterans benefits, including the Veterans Special Life Insurance Fund, the Veterans Reopened Insurance Fund, the Armed Forces Retirement Home Fund, and the Court of Veteran Appeals Retirement Fund;
- redeeming a debt obligation held by an intragovernmental fund to assist Americans during a natural disaster, including reserves for the National Flood Insurance Program and other disaster relief funds appropriated to the President; or
- making a payment of debt obligations to the Department of Defense (DOD), including civilian and uniformed personnel (Army, Navy, Marines, Air Force), military active pay and military retirement benefits, and military benefits to their families.

Requires the Secretary, after exercising such authority, to report each week to Congress on the payments issued and amount of revenues incoming and remaining reserves for upcoming payments issued.

Actions Timeline

- **Oct 16, 2013:** Introduced in House
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