

S 46

Ensuring the Full Faith and Credit of the United States and Protecting America's Soldiers and Seniors Act

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Economics and Public Finance

Introduced: Jan 22, 2013

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

Latest Action: Read twice and referred to the Committee on Finance. (Jan 22, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/46>

Sponsor

Name: Sen. Toomey, Patrick [R-PA]

Party: Republican • **State:** PA • **Chamber:** Senate

Cosponsors (28 total)

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Sen. Lee, Mike [R-UT]	R · UT		Jan 22, 2013
Sen. Risch, James E. [R-ID]	R · ID		Jan 22, 2013
Sen. Rubio, Marco [R-FL]	R · FL		Jan 22, 2013
Sen. Vitter, David [R-LA]	R · LA		Jan 22, 2013
Sen. Boozman, John [R-AR]	R · AR		Jan 24, 2013
Sen. Cornyn, John [R-TX]	R · TX		Jan 24, 2013
Sen. Hatch, Orrin G. [R-UT]	R · UT		Jan 24, 2013
Sen. Hoeven, John [R-ND]	R · ND		Jan 24, 2013
Sen. Roberts, Pat [R-KS]	R · KS		Jan 24, 2013
Sen. Thune, John [R-SD]	R · SD		Jan 24, 2013
Sen. Burr, Richard [R-NC]	R · NC		Jan 28, 2013
Sen. Wicker, Roger F. [R-MS]	R · MS		Jan 28, 2013
Sen. Coburn, Tom [R-OK]	R · OK		Jan 29, 2013
Sen. Crapo, Mike [R-ID]	R · ID		Jan 29, 2013
Sen. Scott, Tim [R-SC]	R · SC		Jan 30, 2013
Sen. Graham, Lindsey [R-SC]	R · SC		Feb 7, 2013

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 22, 2013

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

No related bills are listed.

Ensuring the Full Faith and Credit of the United States and Protecting America's Soldiers and Seniors Act - Requires the following to take equal priority over all other federally incurred obligations in the event that the public debt reaches the statutory limit: (1) the authority of the Department of the Treasury to pay with legal tender the principal and interest on debt held by the public; (2) the authority of the Commissioner of Social Security to pay monthly Old Age, Survivors and Disability Insurance benefits under title II of the Social Security Act; and (3) the payment of pay and allowances for members of the Armed Forces on active duty.

Requires the Secretary of the Treasury, if the Secretary determines that incoming revenue will not be sufficient to finance the priorities described in this Act over the following two weeks, to: (1) notify Congress of the expected revenue shortfall, and (2) raise the debt limit by the amount necessary to cover the difference between incoming revenue and the revenue needed to finance such priorities on a two-week basis.

Prohibits such a debt limit increase from exceeding the difference between expected outlays for the listed priorities and expected revenue. Places in reserve and applies to the following two-week period any amount of incoming revenue in excess of the amount projected by the Secretary as necessary to finance such priorities.

Actions Timeline

- **Jan 22, 2013:** Introduced in Senate
- **Jan 22, 2013:** Read twice and referred to the Committee on Finance.