

## HR 1497

To amend title 31, United States Code, to require reporting by the Secretary of the Treasury of reduction measures being used to avoid defaulting on Government obligations in the event that the debt limit is reached, and for other purposes.

**Congress:** 114 (2015–2017, Ended)

**Chamber:** House

**Policy Area:** Economics and Public Finance

**Introduced:** Mar 19, 2015

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Mar 19, 2015)

**Official Text:** <https://www.congress.gov/bill/114th-congress/house-bill/1497>

### Sponsor

**Name:** Rep. Huelskamp, Tim [R-KS-1]

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

### Cosponsors

No cosponsors are listed for this bill.

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Mar 19, 2015

### Subjects & Policy Tags

#### Policy Area:

Economics and Public Finance

### Related Bills

No related bills are listed.

This bill requires the Department of the Treasury to notify Congress when the debt of the U.S. government has reached the statutory limit and if Treasury has begun using reduction measures to avoid default. Treasury must also specify which reduction measures are currently being used.

Reduction measures include the issuance of debt by the Federal Financing Bank to exchange debt that is subject to the limit; suspending investments in the Government Securities Investment Fund of the Thrift Savings Fund; suspending investments in the Exchange Stabilization Fund; suspending, redeeming, or selling investments in the Civil Service Retirement and Disability Fund or the Postal Service Retiree Health Benefits Fund; and other measures Treasury determines to be appropriate.

For each day the debt is at the statutory limit, Treasury must publicly disclose reduction measures currently being used, the amounts that have been used and remain available for each measure, and the date on which Treasury estimates that all measures will be exhausted and the government will begin defaulting.

## **Actions Timeline**

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- **Mar 19, 2015:** Introduced in House
- **Mar 19, 2015:** Referred to the House Committee on Ways and Means.