

## HR 2185

Debt Limit Control and Accountability Act of 2015

**Congress:** 114 (2015–2017, Ended)

**Chamber:** House

**Policy Area:** Economics and Public Finance

**Introduced:** Apr 30, 2015

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Apr 30, 2015)

**Official Text:** <https://www.congress.gov/bill/114th-congress/house-bill/2185>

### Sponsor

**Name:** Rep. Sanford, Mark [R-SC-1]

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

### Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Rep. DeSantis, Ron [R-FL-6]	R · FL		Apr 30, 2015
Rep. Labrador, Raul R. [R-ID-1]	R · ID		Apr 30, 2015
Rep. Meadows, Mark [R-NC-11]	R · NC		Apr 30, 2015
Rep. Mulvaney, Mick [R-SC-5]	R · SC		Apr 30, 2015
Rep. Palazzo, Steven M. [R-MS-4]	R · MS		Apr 30, 2015
Rep. Perry, Scott [R-PA-4]	R · PA		Apr 30, 2015
Rep. Duncan, Jeff [R-SC-3]	R · SC		Oct 28, 2015

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Apr 30, 2015

### Subjects & Policy Tags

#### Policy Area:

Economics and Public Finance

### Related Bills

*No related bills are listed.*

## **Debt Limit Control and Accountability Act of 2015**

This bill prohibits the Department of the Treasury from using extraordinary measures either to prevent the United States from reaching the statutory debt limit or once the debt limit has been reached.

Under the bill, extraordinary measures are: suspending investments of the Thrift Savings Plan G Fund or the Exchange Stabilization Fund; suspending the issuance of new securities to the Civil Service Retirement and Disability Fund and Postal Service Retiree Health Benefits Fund; redeeming early securities held by the Civil Service Retirement and Disability Fund and the Postal Service Retiree Health Benefits Fund; suspending the issuance of new State and Local Government Series securities and savings bonds; replacing Treasury securities subject to the debt limit with debt issued by the Federal Financing Bank; or any other extraordinary actions taken by Treasury to avoid defaulting on the obligations of the United States.

The bill also repeals statutory provisions that established procedures for presidential modification of the debt ceiling.

## **Actions Timeline**

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- **Apr 30, 2015:** Introduced in House
- **Apr 30, 2015:** Referred to the House Committee on Ways and Means.