

## HR 3753

Debt Ceiling Alternative Act

**Congress:** 114 (2015–2017, Ended)

**Chamber:** House

**Policy Area:** Economics and Public Finance

**Introduced:** Oct 9, 2015

**Current Status:** Referred to the Committee on Ways and Means, and in addition to the Committees on Oversight and Government Reform, Financial Services, and Appropriations, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. (Oct 9, 2015)

**Official Text:** <https://www.congress.gov/bill/114th-congress/house-bill/3753>

### Sponsor

**Name:** Rep. Schweikert, David [R-AZ-6]

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

### Cosponsors

No cosponsors are listed for this bill.

### Committee Activity

| Committee                                 | Chamber | Activity    | Date        |
|---|---------|-------------|-------------|
| Appropriations Committee                  | House   | Referred To | Oct 9, 2015 |
| Financial Services Committee              | House   | Referred To | Oct 9, 2015 |
| Oversight and Government Reform Committee | House   | Referred To | Oct 9, 2015 |
| Ways and Means Committee                  | House   | Referred To | Oct 9, 2015 |

### Subjects & Policy Tags

#### Policy Area:

Economics and Public Finance

### Related Bills

| Bill       | Relationship | Last Action                           |
|------------|--------------|---------------------------------------|
| 114 HR 692 | Related bill | Oct 22, 2015: Received in the Senate. |

## **Debt Ceiling Alternative Act**

This bill establishes requirements for prioritizing obligations and selling federal assets if the federal debt reaches the statutory limit.

If the Department of the Treasury estimates that the debt will reach the limit during a quarter, the President must ensure that the amount deposited in the Treasury from selling federal assets, disposing of real property, and rescinding unobligated balances is sufficient to prevent the debt from reaching the limit.

To comply with this bill, the President may order the sale of assets, including:

- mortgages and real estate held by the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac), and
- mortgage-backed securities held by the Board of Governors of the Federal Reserve System or any federal reserve bank.

The Office of the Management and Budget must establish a Federal Real Property Disposal Pilot Program, under which real property that is not meeting federal government needs may be disposed of using expedited procedures.

If a federal budget deficit exists in 2015 and no later than July 16, 2016, the President may rescind any unobligated balances of funds provided before FY2010.

If the debt reaches the statutory limit, the Department of the Treasury may issue additional obligations solely to pay the principal and interest on debt held by the public and the Social Security trust funds. Obligations issued under this authority are exempt from the debt limit.

## **Actions Timeline**

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- **Oct 9, 2015:** Introduced in House
- **Oct 9, 2015:** Referred to the Committee on Ways and Means, and in addition to the Committees on Oversight and Government Reform, Financial Services, and Appropriations, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.