

## HR 3774

Protect America's Credit Act of 2015

**Congress:** 114 (2015–2017, Ended)

**Chamber:** House

**Policy Area:** Economics and Public Finance

**Introduced:** Oct 20, 2015

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Oct 20, 2015)

**Official Text:** <https://www.congress.gov/bill/114th-congress/house-bill/3774>

### Sponsor

**Name:** Rep. Peters, Scott H. [D-CA-52]

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

### Cosponsors (1 total)

| Cosponsor                 | Party / State | Role | Date Joined  |
|---------------------------|---------------|------|--------------|
| Rep. Cooper, Jim [D-TN-5] | D · TN        |      | Oct 20, 2015 |

### Committee Activity

| Committee                | Chamber | Activity    | Date         |
|--------------------------|---------|-------------|--------------|
| Ways and Means Committee | House   | Referred To | Oct 20, 2015 |

### Subjects & Policy Tags

#### Policy Area:

Economics and Public Finance

### Related Bills

*No related bills are listed.*

### Summary (as of Oct 20, 2015)

#### Protect America's Credit Act of 2015

This bill revises the statutory debt limit to: (1) apply the limit only to debt held by the public, and (2) require annual adjustments to the limit to account for increases in the gross domestic product.

(Under current law, the debt limit applies to debt held by the public and debt held by government accounts. Debt held by the public consists mainly of securities issued by the Treasury and held by investors. Debt held by the government is debt issued to the federal government's trust funds for programs such as Social Security, Medicare, and military and civil service retirement benefits.)

## Actions Timeline

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- **Oct 20, 2015:** Introduced in House
- **Oct 20, 2015:** Referred to the House Committee on Ways and Means.