

HR 1529

Debt Limit Control and Accountability Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Economics and Public Finance

Introduced: Mar 15, 2017

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

Latest Action: Referred to the House Committee on Ways and Means. (Mar 15, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/1529>

Sponsor

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

Party: Republican • State: SC • Chamber: House

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Meadows, Mark [R-NC-11]	R · NC		Mar 15, 2017
Rep. Garrett, Thomas A., Jr. [R-VA-5]	R · VA		Jun 6, 2017
Rep. Barton, Joe [R-TX-6]	R · TX		Jun 7, 2017
Rep. Labrador, Raul R. [R-ID-1]	R · ID		Jun 13, 2017
Rep. Budd, Ted [R-NC-13]	R · NC		Feb 15, 2018
Rep. Yoho, Ted S. [R-FL-3]	R · FL		Feb 15, 2018

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Mar 15, 2017

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

No related bills are listed.

## **Debt Limit Control and Accountability Act of 2017**

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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- **Mar 15, 2017:** Introduced in House
- **Mar 15, 2017:** Referred to the House Committee on Ways and Means.