LegiList
Congress, Made Clear.

Bill Fact Sheet – January 7, 2026
https://legilist.com
Bill page: https://legilist.com/bill/116/s/1553

S 1553

End the Threat of Default Act

Congress: 116 (2019–2021, Ended)
Chamber: Senate
Policy Area: Economics and Public Finance
Introduced: May 21, 2019
Current Status: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 116-427.
Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 116-427. (Feb 25, 2020)
Official Text: https://www.congress.gov/bill/116th-congress/senate-bill/1553

Sponsor

Name: Sen. Schatz, Brian [D-HI]
Party: Democratic • **State:** HI • **Chamber:** Senate

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bennet, Michael F. [D-CO]	D · CO		May 21, 2019
Sen. Murray, Patty [D-WA]	D · WA		May 21, 2019
Sen. Van Hollen, Chris [D-MD]	D · MD		May 21, 2019
Sen. Whitehouse, Sheldon [D-RI]	D · RI		May 21, 2019
Sen. Wyden, Ron [D-OR]	D · OR		Jul 15, 2019

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	Feb 25, 2020
Finance Committee	Senate	Referred To	May 21, 2019

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

Bill	Relationship	Last Action
116 HR 2870	Identical bill	**May 21, 2019:** Referred to the House Committee on Ways and Means.

Summary (as of May 21, 2019)

End the Threat of Default Act

This bill repeals the public debt limit, which applies to most debt held by the federal government.

Actions Timeline

- **Feb 25, 2020:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 116-427.
- **May 21, 2019:** Introduced in Senate
- **May 21, 2019:** Read twice and referred to the Committee on Finance.