

HR 5083

Debt Ceiling Alternative Act

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Economics and Public Finance

Introduced: Nov 14, 2019

Current Status: Referred to the Committee on Ways and Means, and in addition to the Committees on Financial Services

Latest Action: Referred to the Committee on Ways and Means, and in addition to the Committees on Financial Services, the Budget, and Rules, 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. (Nov 14, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/5083>

Sponsor

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

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Gaetz, Matt [R-FL-1]	R · FL		Nov 14, 2019
Rep. Meadows, Mark [R-NC-11]	R · NC		Nov 14, 2019
Rep. Norman, Ralph [R-SC-5]	R · SC		Nov 14, 2019

Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	House	Referred To	Nov 14, 2019
Financial Services Committee	House	Referred To	Nov 14, 2019
Rules Committee	House	Referred To	Nov 14, 2019
Ways and Means Committee	House	Referred To	Nov 14, 2019

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

No related bills are listed.

Debt Ceiling Alternative Act

This bill establishes requirements and authorities for notifying Congress, issuing bonds, proposing rescissions, and selling assets if the debt limit will be reached.

The Department of the Treasury must notify Congress if it estimates that the U.S. debt will reach the statutory debt limit during a quarter. After Congress is notified, Treasury must issue bonds that (1) have an interest rate linked to the nominal gross domestic product of the United States, (2) may only be used to pay the principal and interest on obligations of the United States held by the public or the Social Security trust funds, and (3) are exempt from the debt limit.

Once Congress is notified that the debt limit will be reached, the President may issue a message to Congress containing a list of budget authority proposed to be rescinded. The list may only contain items related to unobligated balances of funds made available before the beginning of the fiscal year during which such notification is provided. Congress must consider the message using specified expedited legislative procedures.

If the debt limit notice has been provided to Congress, the President may also order the sale of specified mortgage-related assets owned or held by the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Association (Freddie Mac), and the Federal Reserve. The proceeds from the sales must be deposited in the Treasury.

Actions Timeline

- **Nov 14, 2019:** Introduced in House
- **Nov 14, 2019:** Referred to the Committee on Ways and Means, and in addition to the Committees on Financial Services, the Budget, and Rules, 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.