

S 2809

Full Faith and Credit Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Economics and Public Finance

Introduced: Sep 22, 2021

Current Status: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 136.

Latest Action: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 136. (Sep 22, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/2809>

Sponsor

Name: Sen. Scott, Rick [R-FL]

Party: Republican • State: FL • Chamber: Senate

Cosponsors (15 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Barrasso, John [R-WY]	R · WY		Sep 22, 2021
Sen. Braun, Mike [R-IN]	R · IN		Sep 22, 2021
Sen. Capito, Shelley Moore [R-WV]	R · WV		Sep 22, 2021
Sen. Cramer, Kevin [R-ND]	R · ND		Sep 22, 2021
Sen. Cruz, Ted [R-TX]	R · TX		Sep 22, 2021
Sen. Hagerty, Bill [R-TN]	R · TN		Sep 22, 2021
Sen. Hoeven, John [R-ND]	R · ND		Sep 22, 2021
Sen. Inhofe, James M. [R-OK]	R · OK		Sep 22, 2021
Sen. Johnson, Ron [R-WI]	R · WI		Sep 22, 2021
Sen. Rubio, Marco [R-FL]	R · FL		Sep 22, 2021
Sen. Tillis, Thomas [R-NC]	R · NC		Sep 22, 2021
Sen. Toomey, Patrick [R-PA]	R · PA		Sep 22, 2021
Sen. Blackburn, Marsha [R-TN]	R · TN		Sep 23, 2021
Sen. Boozman, John [R-AR]	R · AR		Sep 28, 2021
Sen. Sullivan, Dan [R-AK]	R · AK		Sep 28, 2021

Committee Activity

No committee referrals or activity are recorded for this bill.

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

## Related Bills

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*No related bills are listed.*

## Summary (as of Sep 22, 2021)

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### Full Faith and Credit Act

This bill requires the Department of the Treasury to prioritize certain obligations if the federal debt limit is reached and provides for a limited increase in the debt limit to fund these priorities.

If the federal government reaches the debt limit, the following obligations must be given equal priority over all other federal obligations:

- the principal and interest on the debt held by the public;
- Social Security benefits;
- pay and allowances for members of the Armed Forces on active duty and members of the U.S. Coast Guard;
- compensation, pensions, and payments for medical services provided by the Department of Veterans Affairs, and
- the Medicare programs.

If the debt limit has been reached and incoming revenue will be insufficient to pay the priority obligations over an upcoming two-week period, the bill requires (1) Treasury to notify Congress of the expected revenue shortfall for the two-week period, and (2) the debt limit to be increased by the amount of the expected shortfall.

If the incoming revenue exceeds the expected shortfall, the excess revenue must be held in reserve and applied to the following two-week period.

### Actions Timeline

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- **Sep 22, 2021:** Introduced in Senate
- **Sep 22, 2021:** Introduced in the Senate. Read the first time. Placed on Senate Legislative Calendar under Read the First Time. (Sponsor introductory remarks on measure: CR S6626-6627)
- **Sep 22, 2021:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 136.