

S 3654

Debt Ceiling Reform Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Economics and Public Finance

Introduced: Feb 15, 2022

Current Status: Read twice and referred to the Committee on Finance. (text: CR S708-710)

Latest Action: Read twice and referred to the Committee on Finance. (text: CR S708-710) (Feb 15, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/3654>

Sponsor

Name: Sen. Durbin, Richard J. [D-IL]

Party: Democratic • **State:** IL • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee | Chamber | Activity | Date |
|-------------------|---------|-------------|--------------|
| Finance Committee | Senate | Referred To | Feb 15, 2022 |

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

| Bill | Relationship | Last Action |
|-------------|----------------|--|
| 117 HR 6724 | Identical bill | Feb 15, 2022: Referred to the Committee on Ways and Means, and in addition to the Committee on 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. |

Summary (as of Feb 15, 2022)

Debt Ceiling Reform Act

This bill replaces the existing federal debt limit with procedures that allow the Department of the Treasury to continue issuing additional debt unless Congress passes a joint resolution of disapproval regarding the additional debt, and the joint resolution becomes law.

Actions Timeline

- **Feb 15, 2022:** Introduced in Senate
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