

HR 1498

National Debt is National Security Act

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Economics and Public Finance

Introduced: Mar 9, 2023

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

Latest Action: Referred to the House Committee on Ways and Means. (Mar 9, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/1498>

Sponsor

Name: Rep. Franklin, C. Scott [R-FL-18]

Party: Republican • State: FL • Chamber: House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Mar 9, 2023

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

Bill	Relationship	Last Action
118 S 742	Identical bill	Mar 9, 2023: Read twice and referred to the Committee on Finance.

National Debt is National Security Act

This bill establishes limits on the portion of the national debt that may be held by foreign governments, entities, and individuals.

Specifically, the portion of the national debt that is cumulatively held by foreign governments, entities organized or incorporated under the laws of a foreign country, and citizens of foreign countries may not exceed one-fourth of the national debt.

In addition, the portion of the national debt that is cumulatively held by the government of a single foreign country, entities organized or incorporated under the laws of the country, and citizens of the country may not exceed 5% of the national debt.

The bill allows the President to waive these limits if the President determines and reports to Congress that an important national interest requires the waiver.

Actions Timeline

- **Mar 9, 2023:** Introduced in House
- **Mar 9, 2023:** Referred to the House Committee on Ways and Means.