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Debt Ceiling Reform Act

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Economics and Public Finance

Introduced: Jun 8, 2023

Current Status: Read twice and referred to the Committee on Finance. (text: CR S2031-2032)

Latest Action: Read twice and referred to the Committee on Finance. (text: CR S2031-2032) (Jun 8, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/1882>

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	Jun 8, 2023

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

Bill	Relationship	Last Action
118 HR 3953	Identical bill	<b>Jun 9, 2023:</b> 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 Jun 8, 2023)

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 a joint resolution of disapproval regarding the additional debt is enacted into law. The bill also requires Congress to consider the joint resolution using specified expedited legislative procedures.

Actions Timeline

- **Jun 8, 2023:** Introduced in Senate
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