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Protect Our CREDIT Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Economics and Public Finance

Introduced: Feb 1, 2023

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Feb 1, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/212>

Sponsor

Name: Sen. Merkley, Jeff [D-OR]

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

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Coons, Christopher A. [D-DE]	D · DE		Feb 1, 2023
Sen. Feinstein, Dianne [D-CA]	D · CA		Feb 1, 2023
Sen. Kaine, Tim [D-VA]	D · VA		Feb 1, 2023
Sen. Van Hollen, Chris [D-MD]	D · MD		Feb 7, 2023
Sen. Shaheen, Jeanne [D-NH]	D · NH		May 17, 2023

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 1, 2023

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

No related bills are listed.

Protect Our Citizens from Reckless Extortion of our Debt and Irresponsible Tactics Act of 2023 or the Protect Our CREDIT Act of 2023

This bill allows the President to increase the statutory debt limit unless a joint resolution of disapproval is passed by Congress and becomes law.

Prior to the beginning of each fiscal year, the President must submit to Congress a certification that specifies the existing debt, the debt limit, and the debt that will be necessary to issue during the next year to meet existing commitments. The debt limit is increased by the proposed amount, unless a joint resolution of disapproval is passed by Congress within 15 days and becomes law. Congress must consider the joint resolution using specified expedited legislative procedures.

The President must submit an additional certification to Congress during the year if the debt is within \$250 billion of the limit, and further borrowing is necessary to meet existing commitments. The certification must propose a new debt limit for the remainder of the year and explain any discrepancy with the earlier certification. The new debt limit also goes into effect, unless a joint resolution of disapproval is passed by Congress within 15 days and becomes law.

The bill suspends the debt limit during the period in which Congress is considering a joint resolution of disapproval after the President has submitted a mid-year certification.

Actions Timeline

- **Feb 1, 2023:** Introduced in Senate
- **Feb 1, 2023:** Read twice and referred to the Committee on Finance.

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