HR 4651

To require the Secretary of the Treasury to issue a report containing information on extraordinary measures available when the debt of the United States Government approaches the statutory limit, and for other purposes.

Congress: 118 (2023–2025, Ended)
Chamber: House
Policy Area: Economics and Public Finance
Introduced: Jul 14, 2023
Current Status: Referred to the House Committee on Ways and Means.
Latest Action: Referred to the House Committee on Ways and Means. (Jul 14, 2023)
Official Text: https://www.congress.gov/bill/118th-congress/house-bill/4651

Sponsor

Name: Rep. Loudermilk, Barry [R-GA-11]
Party: Republican • **State:** GA • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jul 14, 2023

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

No related bills are listed.

Summary (as of Jul 14, 2023)

This bill requires the Department of the Treasury to issue a report when it uses extraordinary measures to meet federal funding obligations without issuing additional Treasury securities.

(The term *extraordinary measures* generally refers to actions that Treasury may implement to allow the United States to borrow additional funds without exceeding the statutory debt limit. The measures generally include suspensions or delays of debt sales and suspensions or redemptions of investments in certain government funds.)

The bill requires Treasury to issue the report to the voting members of the Financial Stability Oversight Council, the Office of Financial Research, the House Committee on Financial Services, and the Senate Committee on Banking, Housing, and Urban Affairs upon notifying Congress that it has begun using extraordinary measures. The report must include

- a list of available extraordinary measures, stated as a dollar amount;
- a projection of the headroom under the debt limit (i.e., the difference between the current debt limit and the projected operating cash balance of the Treasury) afforded by each extraordinary measure;
- a projection of the date on which all available headroom afforded by the use of extraordinary measures will be exhausted, the Treasury will have an operating cash balance at or below $50 billion, the debt will be within $50 billion of reaching the limit, and Treasury will be unable to make timely payments on the debt; and
- an attestation by the Secretary of the Treasury as to whether the debt approaching the limit is an emerging threat to U.S. financial stability.

Actions Timeline

- **Jul 14, 2023:** Introduced in House
- **Jul 14, 2023:** Referred to the House Committee on Ways and Means.

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