

S 742

National Debt is National Security Act

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Economics and Public Finance

Introduced: Mar 9, 2023

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

Latest Action: Read twice and referred to the Committee on Finance. (Mar 9, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/742>

Sponsor

Name: Sen. Ernst, Joni [R-IA]

Party: Republican • State: IA • Chamber: Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Braun, Mike [R-IN]	R · IN		Mar 9, 2023
Sen. Cassidy, Bill [R-LA]	R · LA		Mar 9, 2023
Sen. Lummis, Cynthia M. [R-WY]	R · WY		Mar 9, 2023

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 9, 2023

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

Bill	Relationship	Last Action
118 HR 1498	Identical bill	Mar 9, 2023: Referred to the House Committee on Ways and Means.

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 Senate
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