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Full Faith and Credit Act

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Economics and Public Finance

Introduced: Jan 25, 2023

Current Status: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 6.

Latest Action: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 6. (Jan 26, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/82>

Sponsor

Name: Sen. Scott, Rick [R-FL]

Party: Republican • **State:** FL • **Chamber:** Senate

Cosponsors (13 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Blackburn, Marsha [R-TN]	R · TN		Jan 25, 2023
Sen. Braun, Mike [R-IN]	R · IN		Jan 25, 2023
Sen. Britt, Katie Boyd [R-AL]	R · AL		Jan 25, 2023
Sen. Budd, Ted [R-NC]	R · NC		Jan 25, 2023
Sen. Cramer, Kevin [R-ND]	R · ND		Jan 25, 2023
Sen. Johnson, Ron [R-WI]	R · WI		Jan 25, 2023
Sen. Lee, Mike [R-UT]	R · UT		Jan 25, 2023
Sen. Lummis, Cynthia M. [R-WY]	R · WY		Jan 25, 2023
Sen. Risch, James E. [R-ID]	R · ID		Jan 25, 2023
Sen. Barrasso, John [R-WY]	R · WY		Jan 30, 2023
Sen. Paul, Rand [R-KY]	R · KY		Jan 31, 2023
Sen. Cruz, Ted [R-TX]	R · TX		Feb 7, 2023
Sen. Scott, Tim [R-SC]	R · SC		Apr 25, 2023

Committee Activity

No committee referrals or activity are recorded for this bill.

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

No related bills are listed.

Full Faith and Credit Act

This bill requires the Department of the Treasury to prioritize certain obligations if the federal debt limit is reached and provides for a limited increase in the debt limit to fund these priorities.

If the federal government reaches the debt limit, the following obligations must be given equal priority over all other federal obligations:

- the principal and interest on the debt held by the public;
- Social Security benefits;
- pay and allowances for members of the Armed Forces on active duty and members of the U.S. Coast Guard;
- compensation, pensions, and payments for medical services provided by the Department of Veterans Affairs, and
- the Medicare programs.

If the debt limit has been reached and incoming revenue will be insufficient to pay the priority obligations over an upcoming two-week period, the bill requires (1) Treasury to notify Congress of the expected revenue shortfall for the two-week period, and (2) the debt limit to be increased by the amount of the expected shortfall.

If the incoming revenue exceeds the expected shortfall, the excess revenue must be held in reserve and applied to the following two-week period.

Actions Timeline

- **Jan 26, 2023:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 6.
- **Jan 25, 2023:** Introduced in Senate
- **Jan 25, 2023:** Introduced in the Senate. Read the first time. Placed on Senate Legislative Calendar under Read the First Time.