

HR 846

DEBT Act

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Economics and Public Finance

Introduced: Feb 6, 2023

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Feb 6, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/846>

Sponsor

Name: Rep. Schweikert, David [R-AZ-1]

Party: Republican • **State:** AZ • **Chamber:** House

Cosponsors (4 total)

| Cosponsor | Party / State | Role | Date Joined |
|-----------------------------------|---------------|------|--------------|
| Rep. Smith, Adrian [R-NE-3] | R · NE | | Feb 6, 2023 |
| Rep. Smucker, Lloyd [R-PA-11] | R · PA | | Feb 6, 2023 |
| Rep. Steube, W. Gregory [R-FL-17] | R · FL | | Feb 17, 2023 |
| Rep. Donalds, Byron [R-FL-19] | R · FL | | Apr 25, 2023 |

Committee Activity

| Committee | Chamber | Activity | Date |
|--------------------------|---------|-------------|-------------|
| Ways and Means Committee | House | Referred To | Feb 6, 2023 |

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

No related bills are listed.

Debt Explanation Before Taxwriters Act or the DEBT Act

This bill requires the Secretary of the Treasury to appear before the House Ways and Means Committee and the Senate Finance Committee before the federal debt limit is reached or extraordinary measures are taken to prevent the United States from defaulting on its obligations.

The term *extraordinary measures* generally refers to a series of actions that the Department of the Treasury may implement to allow the United States to borrow additional funds without exceeding the 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 the Secretary of the Treasury to appear before the committees to provide a detailed explanation of (1) the extraordinary measures that Treasury will take and the administrative costs of taking the measures, and (2) any reversal of such measures and any other changes in the funding of federal government obligations.

Actions Timeline

- **Feb 6, 2023:** Introduced in House
- **Feb 6, 2023:** Referred to the House Committee on Ways and Means.