

104TH CONGRESS
2D SESSION

H. R. 3021

To guarantee the continuing full investment of Social Security and other Federal funds in obligations of the United States.

IN THE HOUSE OF REPRESENTATIVES

MARCH 6, 1996

Mr. ARCHER introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To guarantee the continuing full investment of Social Security and other Federal funds in obligations of the United States.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. TREATMENT OF CERTAIN OBLIGATIONS OF**
4 **THE UNITED STATES.**

5 (a) IN GENERAL.—In addition to any other authority
6 provided by law, the Secretary of the Treasury may issue
7 to each Federal fund obligations of the United States
8 under chapter 31 of title 31, United States Code, before
9 March 30, 1996, in an amount not to exceed the sum of—

1 (1) the amounts deposited in such fund after
2 the date of the enactment of this Act and before
3 March 30, 1996, and

4 (2) the face amount of obligations held by such
5 fund which mature during such period.

6 (b) OBLIGATIONS EXEMPT FROM PUBLIC DEBT
7 LIMIT.—

8 (1) IN GENERAL.—Obligations issued under
9 subsection (a) shall not be taken into account in ap-
10 plying the limitation in section 3101(b) of title 31,
11 United States Code.

12 (2) TERMINATION OF EXEMPTION.—Paragraph
13 (1) shall cease to apply on the earlier of—

14 (A) the date of the enactment of the first
15 increase in the limitation in section 3101(b) of
16 title 31, United States Code, after the date of
17 the enactment of this Act, or

18 (B) March 30, 1996.

19 (c) FEDERAL FUND.—For purposes of this section,
20 the term “Federal fund” means any Federal trust fund
21 or Government account established pursuant to Federal
22 law to which the Secretary of the Treasury has issued or
23 is expressly authorized by law directly to issue obligations
24 under chapter 31 of title 31, United States Code, in re-

1 spect of public money, money otherwise required to be de-
2 posited in the Treasury, or amounts appropriated.

3 (d) EXTENSION OF EXISTING AUTHORITY.—Sub-
4 paragraph (B) of section 1(c)(2) of Public Law 104–103
5 is amended by striking “March 15, 1996” and inserting
6 “March 30, 1996”.

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