

104TH CONGRESS
2^D SESSION

H. R. 3021

IN THE SENATE OF THE UNITED STATES

MARCH 7 (legislative day, MARCH 6), 1996

Received

AN ACT

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,*

1 **SECTION 1. TREATMENT OF CERTAIN OBLIGATIONS OF**
2 **THE UNITED STATES.**

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

8 (1) the amounts deposited in such fund on or
9 after the earlier of—

10 (A) the date on which such Secretary
11 would not otherwise be able to issue such obli-
12 gations to such fund, or

13 (B) March 15, 1996,

14 and before March 30, 1996, and

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

17 (b) OBLIGATIONS EXEMPT FROM PUBLIC DEBT
18 LIMIT.—

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

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

25 (A) the date of the enactment of the first
26 increase in the limitation in section 3101(b) of

1 title 31, United States Code, after the date of
2 the enactment of this Act, or

3 (B) March 30, 1996.

4 (c) FEDERAL FUND.—For purposes of this section,
5 the term “Federal fund” means any Federal trust fund
6 or Government account established pursuant to Federal
7 law to which the Secretary of the Treasury has issued or
8 is expressly authorized by law directly to issue obligations
9 under chapter 31 of title 31, United States Code, in re-
10 spect of public money, money otherwise required to be de-
11 posited in the Treasury, or amounts appropriated.

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

Passed the House of Representatives March 7,
1996.

Attest:

ROBIN H. CARLE,

Clerk.