

105TH CONGRESS
1ST SESSION

H. R. 798

To prohibit the issuance of new public debt obligations after December 31,
2001.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 13, 1997

Mr. SMITH of Michigan (for himself, Mr. NEUMANN, and Mr. BARTLETT of Maryland) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To prohibit the issuance of new public debt obligations after
December 31, 2001.

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. SHORT TITLE.**

4 This Act may be cited as the “Balanced Budget Act
5 of 1997”.

6 **SEC. 2. LIMITATION ON ISSUANCE OF PUBLIC DEBT OBLI-**
7 **GATIONS AFTER DECEMBER 31, 2001.**

8 No obligation subject to the limitation under section
9 3101(b) of title 31, United States Code, may be issued

1 to the public after December 31, 2001. The preceding sen-
2 tence shall not apply to any obligation (or series of obliga-
3 tions) issued to refund an obligation issued before January
4 1, 2002.

5 **SEC. 3. SPECIAL RULE.**

6 Upon the enactment of a bill or joint resolution de-
7 claring war or a national emergency, section 1 is sus-
8 pended for the 6-month period beginning upon such date
9 of enactment. Congress and the President may, by law,
10 extend such 6-month period if such declaration of war or
11 national emergency is still in effect.

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