

113TH CONGRESS
1ST SESSION

H. R. 3161

To protect the Social Security and Medicare trust funds from the public debt limit.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 20, 2013

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

A BILL

To protect the Social Security and Medicare trust funds from the public debt limit.

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. PROTECTION OF THE SOCIAL SECURITY AND**
4 **MEDICARE TRUST FUNDS FROM THE PUBLIC**
5 **DEBT LIMIT.**

6 (a) PROTECTION OF TRUST FUNDS.—Notwith-
7 standing any other provision of law—

8 (1) no officer or employee of the United States
9 may—

1 (A) delay the deposit of any amount into
2 (or delay the credit of any amount to) the Fed-
3 eral Old-Age and Survivors Insurance Trust
4 Fund, the Federal Disability Insurance Trust
5 Fund, or the Federal Hospital Insurance Trust
6 Fund or otherwise vary from the normal terms,
7 procedures, or timing for making such deposits
8 or credits, or

9 (B) refrain from the investment in public
10 debt obligations of amounts in either of such
11 Trust Funds,

12 if a purpose of such action or inaction is to not in-
13 crease the amount of outstanding public debt obliga-
14 tions; and

15 (2) no officer or employee of the United States
16 may disinvest amounts in either of such Trust
17 Funds which are invested in public debt obligations
18 if a purpose of the disinvestment is to reduce the
19 amount of outstanding public debt obligations.

20 (b) PROTECTION OF BENEFITS AND EXPENDITURES
21 FOR ADMINISTRATIVE EXPENSES.—

22 (1) IN GENERAL.—Notwithstanding subsection
23 (a), during any period for which cash benefits or ad-
24 ministrative expenses would not otherwise be payable
25 from the Federal Old-Age and Survivors Insurance

1 Trust Fund, the Federal Disability Insurance Trust
2 Fund, or the Federal Hospital Insurance Trust
3 Fund by reason of an inability to issue further pub-
4 lic debt obligations because of the applicable public
5 debt limit, public debt obligations held by such Trust
6 Fund shall be sold or redeemed only for the purpose
7 of making payment of such benefits or administra-
8 tive expenses and only to the extent cash assets of
9 such Trust Fund are not available from month to
10 month for making payment of such benefits or ad-
11 ministrative expenses.

12 (2) ISSUANCE OF CORRESPONDING DEBT.—For
13 purposes of undertaking the sale or redemption of
14 public debt obligations held by the Federal Old-Age
15 and Survivors Insurance Trust Fund, the Federal
16 Disability Insurance Trust Fund, or the Federal
17 Hospital Insurance Trust Fund pursuant to para-
18 graph (1), the Secretary of the Treasury may issue
19 corresponding public debt obligations to the public,
20 in order to obtain the cash necessary for payment of
21 benefits or administrative expenses from such Trust
22 Fund, notwithstanding the public debt limit.

23 (3) ADVANCE NOTICE OF SALE OR REDEMP-
24 TION.—Not less than 3 days prior to the date on
25 which, by reason of the public debt limit, the Sec-

1 retary of the Treasury expects to undertake a sale
2 or redemption authorized under paragraph (1), the
3 Secretary of the Treasury shall report to each House
4 of the Congress and to the Comptroller General of
5 the United States regarding the expected sale or re-
6 demption. Upon receipt of such report, the Comp-
7 troller General shall review the extent of compliance
8 with subsection (a) and paragraphs (1) and (2) of
9 this subsection and shall issue such findings and rec-
10 ommendations to each House of the Congress as the
11 Comptroller General considers necessary and appro-
12 priate.

13 (c) PUBLIC DEBT OBLIGATION.—For purposes of
14 this section, the term “public debt obligation” means any
15 obligation subject to the public debt limit established
16 under section 3101 of title 31, United States Code.

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