

Union Calendar No. 201

114TH CONGRESS
1ST SESSION

H. R. 692

[Report No. 114–265]

To ensure the payment of interest and principal of the debt of the United States.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 3, 2015

Mr. McCLINTOCK (for himself, Mr. POE of Texas, Mr. PITTINGER, Mr. GARRETT, Mr. DUNCAN of Tennessee, Mr. FLEISCHMANN, Mr. OLSON, Mr. BRAT, Mr. YOHO, Mr. MULVANEY, Mr. PEARCE, Mrs. BLACK, Mr. DUNCAN of South Carolina, Mrs. BLACKBURN, Mr. DESANTIS, Mr. ROE of Tennessee, Mr. CHABOT, Mr. ROTHFUS, Mr. BRADY of Texas, Mr. CRAMER, Mr. HENSARLING, Mr. LAMBORN, Mr. GIBBS, Mr. WESTERMAN, Mrs. ELLMERS, Mr. BLUM, Mr. WOODALL, Mr. LAMALFA, Mr. WILSON of South Carolina, Mr. FLEMING, Mr. BROOKS of Alabama, Mr. AUSTIN SCOTT of Georgia, Mr. FRANKS of Arizona, Mr. WITTMAN, Mr. BARR, Mr. LOUDERMILK, Mr. ROUZER, Mr. STEWART, Mr. FLORES, Mr. YODER, Mr. RICE of South Carolina, Mr. NUNNELEE, Mr. KING of Iowa, and Mr. SALMON) introduced the following bill; which was referred to the Committee on Ways and Means

SEPTEMBER 18, 2015

Additional sponsors: Mr. FORBES, Mr. JOHNSON of Ohio, Mr. BUCK, Mr. TIPTON, Mr. EMMER of Minnesota, Mr. ZINKE, Mr. YOUNG of Iowa, Mrs. HARTZLER, Mr. MESSER, Mr. JORDAN, Mr. COLE, Mr. HUDSON, Mrs. LUMMIS, Mr. MEADOWS, Ms. FOX, Mr. SANFORD, Mr. TOM PRICE of Georgia, Mr. ROKITA, Mr. SCHWEIKERT, Mr. GRAVES of Georgia, Mr. ROHRABACHER, Mr. SESSIONS, Mr. BISHOP of Utah, Mr. WENSTRUP, Mr. HARRIS, Mr. BARTON, Mr. CONAWAY, Mr. STUTZMAN, Mr. MILLER of Florida, Mr. GOWDY, Mr. CHAFFETZ, Mr. DUFFY, Mr. PITTS, Mr. KLINE, Mr. BABIN, Mr. POSEY, Mr. RIBBLE, Mr. POMPEO, Mr. MULLIN, Mr. BENISHEK, Mr. THORNBERRY, Mr. LUCAS, Mr. SCALISE, Mr. MOONEY of West Virginia, Mrs. WAGNER, Mr. COLLINS of Georgia, Mr. GOSAR, Mr. ROSKAM, Mr. KELLY of Pennsylvania, Mr. LATTA, Mr. NEUGEBAUER, Mr. LUETKEMEYER, Mr. WALBERG, Mr. MCKINLEY, Mr.

HULTGREN, Mr. DESJARLAIS, Mr. LABRADOR, Mr. CLAWSON of Florida,
Mr. GROTHMAN, Mr. WALKER, Mrs. ROBY, Mr. LONG, Mr. COLLINS of
New York, Mr. SAM JOHNSON of Texas, Mr. GUTHRIE, Ms. JENKINS of
Kansas, Mr. PALMER, Mr. BISHOP of Michigan, and Mr. GOODLATTE

SEPTEMBER 18, 2015

Committed to the Committee of the Whole House on the State of the Union
and ordered to be printed

A BILL

To ensure the payment of interest and principal of the debt
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. SHORT TITLE.**

4 This Act may be cited as the “Default Prevention
5 Act”.

6 **SEC. 2. PAYMENT OF PRINCIPAL AND INTEREST ON PUBLIC**
7 **DEBT AND SOCIAL SECURITY TRUST FUNDS.**

8 (a) IN GENERAL.—In the event that the debt of the
9 United States Government, as defined in section 3101 of
10 title 31, United States Code, reaches the statutory limit,
11 the Secretary of the Treasury shall, in addition to any
12 other authority provided by law, issue obligations under
13 chapter 31 of title 31, United States Code, to pay with
14 legal tender, and solely for the purpose of paying, the prin-
15 cipal and interest on obligations of the United States de-
16 scribed in subsection (b) after the date of the enactment
17 of this Act.

18 (b) OBLIGATIONS DESCRIBED.—For purposes of this
19 subsection, obligations described in this subsection are ob-
20 ligations which are—

21 (1) held by the public, or

22 (2) held by the Old-Age and Survivors Insur-
23 ance Trust Fund and Disability Insurance Trust
24 Fund.

1 (c) PROHIBITION ON COMPENSATION FOR MEMBERS
2 OF CONGRESS.—None of the obligations issued under sub-
3 section (a) may be used to pay compensation for Members
4 of Congress.

5 (d) OBLIGATIONS EXEMPT FROM PUBLIC DEBT
6 LIMIT.—Obligations issued under subsection (a) shall not
7 be taken into account in applying the limitation in section
8 3101(b) of title 31, United States Code, to the extent that
9 such obligation would otherwise cause the limitation in
10 section 3101(b) of title 31, United States Code, to be ex-
11 ceeded.

12 (e) REPORT ON CERTAIN ACTIONS.—

13 (1) IN GENERAL.—If, after the date of the en-
14 actment of this Act, the Secretary of the Treasury
15 exercises his authority under subsection (a), the Sec-
16 retary shall thereafter submit a report each week the
17 authority is in use providing an accounting relating
18 to—

19 (A) the principal on mature obligations
20 and interest that is due or accrued of the
21 United States, and

22 (B) any obligations issued pursuant to
23 subsection (a).

24 (2) SUBMISSION.—The report required by para-
25 graph (1) shall be submitted to the Committee on

- 1 Ways and Means of the House of Representatives
- 2 and the Committee on Finance of the Senate.

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