

Calendar No. 138

117TH CONGRESS
1ST SESSION**S. 2868**

To temporarily extend the public debt limit until December 16, 2022.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 28, 2021

Mr. SCHUMER introduced the following bill; which was read the first time

SEPTEMBER 29, 2021

Read the second time and placed on the calendar

A BILL

To temporarily extend the public debt limit until December
16, 2022.

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. TEMPORARY EXTENSION OF PUBLIC DEBT**
4 **LIMIT.**

5 (a) IN GENERAL.—Section 3101(b) of title 31,
6 United States Code, shall not apply for the period begin-
7 ning on the date of enactment of this Act and ending on
8 December 16, 2022.

1 (b) SPECIAL RULE RELATING TO OBLIGATIONS
2 ISSUED DURING EXTENSION PERIOD.—Effective on De-
3 cember 17, 2022, the limitation in effect under section
4 3101(b) of title 31, United States Code, shall be increased
5 to the extent that—

6 (1) the face amount of obligations issued under
7 chapter 31 of such title and the face amount of obli-
8 gations whose principal and interest are guaranteed
9 by the United States Government (except guaran-
10 teed obligations held by the Secretary of the Treas-
11 ury) outstanding on December 17, 2022, exceeds

12 (2) the face amount of such obligations out-
13 standing on the date of enactment of this Act.

14 (c) EXTENSION LIMITED TO NECESSARY OBLIGA-
15 TIONS.—An obligation shall not be taken into account
16 under subsection (b)(1) unless the issuance of such obliga-
17 tion was necessary to fund a commitment incurred pursu-
18 ant to law by the Federal Government that required pay-
19 ment before December 17, 2022.

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