

[DISCUSSION DRAFT]

118TH CONGRESS
1ST SESSION

H. R. _____

To require testimony and reports by the Secretary of the Treasury in anticipation of the debt of the United States Government reaching the statutory limit, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

M. _____ introduced the following bill; which was referred to the
Committee on _____

A BILL

To require testimony and reports by the Secretary of the Treasury in anticipation of the debt of the United States Government reaching the statutory limit, and for other purposes.

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. TESTIMONY AND REPORTS ON THE DEBT OF**
4 **THE UNITED STATES GOVERNMENT REACH-**
5 **ING THE STATUTORY LIMIT.**

6 (a) TESTIMONY BY THE SECRETARY OF THE TREAS-
7 URY.—Not earlier than 60 days before, and not later than

1 21 days before, the date on which the Secretary of the
2 Treasury anticipates that the debt of the United States
3 Government (as defined in section 3101 of title 31, United
4 States Code) will reach the statutory limit, the Secretary
5 shall appear before the Committee on Financial Services
6 of the House of Representatives and the Committee on
7 Banking, Housing, and Urban Affairs of the Senate to
8 testify on the report described under subsection (b).

9 (b) INFORMATION REQUIRED TO BE PRESENTED.—
10 In an appearance described under subsection (a), the Sec-
11 retary of the Treasury shall submit a report containing
12 the following:

13 (1) DEBT REPORT.—A report on the state of
14 the debt of the United States Government, includ-
15 ing—

16 (A) the historical levels of the debt, current
17 amount and composition of the debt, and future
18 projections of the debt both in nominal values
19 and expressed as fractions of the gross domestic
20 product;

21 (B) the drivers and composition of future
22 debt; and

23 (C) the most recent contingency plans for-
24 mulated by the Department of the Treasury
25 and the Financial Stability Oversight Council in

1 the case of a disruption in the timing of pay-
2 ment on Treasury securities, including disrup-
3 tions due to a systems failure, cyberattack, nat-
4 ural disaster, terrorist attack, the event that
5 the debt of the United States Government
6 reaches the statutory limit, or any other contin-
7 gency that could interrupt access to funding
8 markets or could cause significant technical
9 problems for the trading, clearing, and settle-
10 ment of affected Treasury securities, including
11 by causing delayed payments of interest or
12 principal due on such securities.

13 (2) STATEMENT OF INTENT.—A detailed expla-
14 nation of proposals of the President to reduce the
15 debt of the United States Government in the short
16 term (the current and following fiscal year) and the
17 medium term (approximately 3 to 5 fiscal years).

18 (e) PUBLIC ACCESS TO INFORMATION.—

19 (1) INFORMATION PROVIDED TO OFR.—The
20 Secretary of the Treasury shall make available to
21 the Office of Financial Research information nec-
22 essary to facilitate reporting by the Office of Finan-
23 cial Research on the debt of the United States Gov-
24 ernment, Federal debt management, operating cash,
25 and relevant projections.

1 (2) PUBLIC INFORMATION WEBPAGE.—The Of-
2 fice of Financial Research shall place on the home-
3 page of the Office of Financial Research a link to
4 a webpage that shall serve as a repository of infor-
5 mation made available to the public for at least 6
6 months following the date of release of the relevant
7 information, including—

8 (A) the debt report submitted under sub-
9 section (b)(1);

10 (B) the detailed explanation submitted
11 under subsection (b)(2); and

12 (C) the comprehensive summaries of con-
13 tingency plans formulated in the event the debt
14 of the United States Government reaches the
15 statutory limit.

16 (d) ACCESS TO CERTAIN DATA.—Upon written re-
17 quest from the chair of the Committee on Financial Serv-
18 ices of the House of Representatives or the Committee on
19 Banking, Housing, and Urban Affairs of the Senate, the
20 Office of Financial Research shall provide to the request-
21 ing chair financial and economic data relevant to deter-
22 mining the amount of the debt of the United States Gov-
23 ernment, including—

24 (1) cash flow and debt transaction information
25 used in preparing the Daily Treasury Statement, in-

1 including current balances, receipts, and payments, on
2 a contemporaneous basis;

3 (2) operating cash balance projections for each
4 future week;

5 (3) relevant information regarding any extraor-
6 dinary measures taken to prevent the debt of the
7 United States Government from reaching the statu-
8 tory limit, including—

9 (A) measures taken with respect to invest-
10 ments in the Civil Service Retirement and Dis-
11 ability Fund;

12 (B) the suspension of the issuance of obli-
13 gations to the Government Securities Invest-
14 ment Fund in the Thrift Savings Fund; and

15 (C) measures taken with respect to the
16 stabilization fund under section 5302 of title
17 31, United States Code; and

18 (4) contingency plans for addressing any de-
19 layed payments on debt obligations.