AMENDMENT TO H.R. 692, AS REPORTED
OFFERED BY MR. AMASH OF MICHIGAN

Page 4, after line 11, insert the following:

(e) WITHDRAWAL OF EXEMPTION FROM PUBLIC DEBT LIMIT.—In the event that obligations are issued under subsection (a), the Secretary of the Treasury shall, using subsequent receipts, give priority over all other obligations incurred by the Government of the United States, except for the payment of principal and interest on obligations described in subsection (b), to payment at maturity, redemption, or purchase before maturity of an amount of obligations equal to the amount of obligations previously issued under subsection (a). Immediately after such obligations are paid at maturity, redeemed, or purchased before maturity, the amount previously issued under subsection (a) no longer is exempt from the statutory limit under subsection (d).

Page 4, line 12, strike “(e)” and inserting “(f)”.

Page 4, line 21, strike “and”.

Page 4, line 23, strike the period and insert “, and”.

Page 4, after line 23, insert the following:
(C) the amount of obligations no longer exempt from the statutory limit under subsection (d) by reason of subsection (e).