

**AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 807, AS REPORTED
OFFERED BY MR. DELANEY OF MARYLAND**

Strike all after the enacting clause and insert the following:

1 **“SECTION 1. PRESIDENTIAL AUTHORITY OVER DEBT CEIL-**
2 **ING CONTINGENT ON THE DEBT HELD BY**
3 **THE PUBLIC BEING LOWERED TO 70 PER-**
4 **CENT OR LESS OF GDP.**

5 “(a) PRESIDENTIAL AUTHORITY.—Section 3101(b)
6 of chapter 31 of title 31, United States Code, is amended
7 by striking ‘changes periodically’ and all that follows
8 through the end of the subsection and inserting the fol-
9 lowing: ‘such changes as the President determines appro-
10 priate.’.

11 “(b) EFFECTIVE DATE.—Subsection (a) shall take
12 effect on the date on which a concurrent resolution on the
13 budget for a fiscal year is agreed to by both houses of
14 the Congress for which the Director of the Congressional
15 Budget Office has determined that such resolution shall,
16 by the end of the 10 fiscal year period beginning on the
17 first day of the fiscal year of such concurrent resolution,
18 result in the debt held by the public being at or below

1 70 percent of the gross domestic product of the United
2 States.

3 **“SEC. 2. PROHIBITION ON PRIORITIZING DEBT PAYMENTS.**

4 “In the event that the debt of the United States Gov-
5 ernment, as defined in section 3101 of title 31, United
6 States Code, reaches the statutory limit, the President and
7 the Secretary of the Treasury shall pay obligations of the
8 United States in the order in which they are due and may
9 not choose the order in which to pay such obligations.”.

