AMENDMENT TO H.R. 692, AS REPORTED
OFFERED BY MR. HUELSKAMP OF KANSAS

Page 5, after line 2, add the following:

1 SEC. 3. REPORTING OF CERTAIN REDUCTION MEASURES.

Section 3101 of title 31, United States Code, is amended by adding at the end the following:

“(d) REPORTING OF CERTAIN REDUCTION MEASURES.—

“(1) INITIAL NOTIFICATION.—In the event that the debt of the United States Government reaches the statutory limit, the Secretary of the Treasury shall—

“(A) notify the Congress that the limit has been reached; and

“(B) notify the Congress if the Secretary has begun using reduction measures to avoid defaulting on obligations of the Government, and specify which reduction measures are currently being used.

“(2) DAILY PUBLIC REPORTING.—For each day that the debt of the United States Government is at the statutory limit, the Secretary shall publicly dis-
close, on the website of the Department of the Treasury, the following:

“(A) All reduction measures currently being used by the Secretary to avoid defaulting on obligations of the Government.

“(B) With respect to each reduction measure, whether or not such measure is currently being used—

“(i) the total dollar amount of such measure that has been used; and

“(ii) the total dollar amount of such measure that the Secretary estimates is still available for use.

“(C) The date on which the Secretary estimates that all reduction measures will be exhausted, and the Government will begin defaulting on its obligations.

“(3) REDUCTION MEASURES DEFINED.—For purposes of this subsection, the term ‘reduction measures’ means each of the following:

“(A) Directing or approving the issuance of debt by the Federal Financing Bank for the purpose of entering into an exchange transaction for debt that is subject to the limit under this section.

“(C) Suspending investments in the stabilization fund established under section 5302 of title 31, United States Code.

“(D) Suspending new investments in the Civil Service Retirement and Disability Fund or the Postal Service Retiree Health Benefits Fund.

“(E) Selling or redeeming securities, obligations, or other invested assets of the Civil Service Retirement and Disability Fund or the Postal Service Retiree Health Benefits Fund before maturity.

“(F) Such other measures as the Secretary determines appropriate.”