

AMENDMENT TO H.R. 3746
OFFERED BY MR. MASSIE OF KENTUCKY

Page 100, after line 2, insert the following:

1 **SEC. 402. PAYMENT OF PRINCIPAL AND INTEREST ON PUB-**
2 **LIC DEBT AND SOCIAL SECURITY TRUST**
3 **FUNDS.**

4 (a) IN GENERAL.—In the event that the debt of the
5 United States Government, as defined in section 3101 of
6 title 31, United States Code, reaches the statutory limit,
7 the Secretary of the Treasury shall, in addition to any
8 other authority provided by law, issue obligations under
9 chapter 31 of title 31, United States Code, to pay with
10 legal tender, and solely for the purpose of paying, the prin-
11 cipal and interest on obligations of the United States de-
12 scribed in subsection (b) after the date of the enactment
13 of this Act.

14 (b) OBLIGATIONS DESCRIBED.—For purposes of this
15 subsection, obligations described in this subsection are ob-
16 ligations which are—

17 (1) held by the public, or

18 (2) held by the Old-Age and Survivors Insur-
19 ance Trust Fund and Disability Insurance Trust
20 Fund.

1 (c) PROHIBITION ON COMPENSATION FOR MEMBERS
2 OF CONGRESS.—None of the obligations issued under sub-
3 section (a) may be used to pay compensation for Members
4 of Congress.

5 (d) OBLIGATIONS EXEMPT FROM PUBLIC DEBT
6 LIMIT.—Obligations issued under subsection (a) shall not
7 be taken into account in applying the limitation in section
8 3101(b) of title 31, United States Code, to the extent that
9 such obligation would otherwise cause the limitation in
10 section 3101(b) of title 31, United States Code, to be ex-
11 ceeded.

12 (e) REPORT ON CERTAIN ACTIONS.—

13 (1) IN GENERAL.—If, after the date of the en-
14 actment of this Act, the Secretary of the Treasury
15 exercises his authority under subsection (a), the Sec-
16 retary shall thereafter submit a report each week the
17 authority is in use providing an accounting relating
18 to—

19 (A) the principal on mature obligations
20 and interest that is due or accrued of the
21 United States, and

22 (B) any obligations issued pursuant to
23 subsection (a).

24 (2) SUBMISSION.—The report required by para-
25 graph (1) shall be submitted to the Committee on

- 1 Ways and Means of the House of Representatives
- 2 and the Committee on Finance of the Senate.

