

**AMENDMENT IN THE NATURE OF A SUBSTITUTE  
TO THE HOUSE AMENDMENT TO THE SENATE  
AMENDMENT TO H.R. 1314  
OFFERED BY MR. MULVANEY OF SOUTH  
CAROLINA**

Strike the matter proposed to be inserted by the  
House amendment and insert the following:

**1 SECTION 1. INCREASE IN THE PUBLIC DEBT LIMIT.**

2 Section 3101(b) of title 31, United States Code, is  
3 amended by striking the dollar amount contained therein  
4 and inserting “\$18,903,000,000,000”.

**5 SEC. 2. PAYMENT OF PRINCIPAL AND INTEREST ON PUBLIC  
6 DEBT AND SOCIAL SECURITY TRUST FUNDS.**

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

1 (b) OBLIGATIONS DESCRIBED.—For purposes of this  
2 subsection, obligations described in this subsection are ob-  
3 ligations which are—

4 (1) held by the public, or

5 (2) held by the Old-Age and Survivors Insur-  
6 ance Trust Fund and Disability Insurance Trust  
7 Fund.

8 (c) PROHIBITION ON COMPENSATION FOR MEMBERS  
9 OF CONGRESS.—None of the obligations issued under sub-  
10 section (a) may be used to pay compensation for Members  
11 of Congress.

12 (d) OBLIGATIONS EXEMPT FROM PUBLIC DEBT  
13 LIMIT.—Obligations issued under subsection (a) shall not  
14 be taken into account in applying the limitation in section  
15 3101(b) of title 31, United States Code, to the extent that  
16 such obligation would otherwise cause the limitation in  
17 section 3101(b) of title 31, United States Code, to be ex-  
18 ceeded.

19 (e) REPORT ON CERTAIN ACTIONS.—

20 (1) IN GENERAL.—If, after the date of the en-  
21 actment of this Act, the Secretary of the Treasury  
22 exercises his authority under subsection (a), the Sec-  
23 retary shall thereafter submit a report each week the  
24 authority is in use providing an accounting relating  
25 to—

1           (A) the principal on mature obligations  
2           and interest that is due or accrued of the  
3           United States, and

4           (B) any obligations issued pursuant to  
5           subsection (a).

6           (2) SUBMISSION.—The report required by para-  
7           graph (1) shall be submitted to the Committee on  
8           Ways and Means of the House of Representatives  
9           and the Committee on Finance of the Senate.

