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(Original Signature of Member)

113TH CONGRESS
1ST SESSION

H. R.

To reform the public debt limit.

IN THE HOUSE OF REPRESENTATIVES

Mr. HASTINGS of Florida introduced the following bill; which was referred to
the Committee on _____

A BILL

To reform the public debt limit.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Debt Limit Reform
5 Act”.

6 **SEC. 2. REFORM OF THE PUBLIC DEBT LIMIT.**

7 (a) **AUTHORITY OF PRESIDENT TO INCREASE PUB-**
8 **LIC DEBT LIMIT.**—Section 3101 of title 31, United States
9 Code, is amended by adding at the end the following new
10 subsection:

1 “(d) The dollar amount in effect under subsection (b)
2 shall be increased at such times and in such amounts as
3 the President of the United States, or his designee, may
4 provide.”.

5 (b) GOVERNMENT-HELD DEBT NOT TAKEN INTO
6 ACCOUNT FOR PURPOSES OF THE PUBLIC DEBT LIMIT.—
7 Section 3101 of title 31, United States Code, as amended
8 by subsection (a) is amended by adding at the end the
9 following new subsection:

10 “(e) Obligations held by the United States Govern-
11 ment (including any obligation which is classified as an
12 intragovernmental holding by Secretary of the Treasury
13 or which is held by any agency or instrumentality of the
14 United States) shall not be taken into account for pur-
15 poses of applying the limitation imposed under subsection
16 (b).”.