

116TH CONGRESS
1ST SESSION

S. 1553

To repeal the debt ceiling.

IN THE SENATE OF THE UNITED STATES

MAY 21, 2019

Mr. SCHATZ (for himself, Mr. BENNET, Mr. WHITEHOUSE, Mrs. MURRAY, and Mr. VAN HOLLEN) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To repeal the debt ceiling.

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 “End the Threat of
5 Default Act”.

6 **SEC. 2. REPEAL OF DEBT CEILING.**

7 (a) IN GENERAL.—Section 3101 of title 31, United
8 States Code, is repealed.

9 (b) TECHNICAL AND CONFORMING AMENDMENTS.—

10 (1) Section 301(b)(5) of the Congressional
11 Budget Act of 1974 (2 U.S.C. 632(b)(5)) is amend-

ed by striking “debt subject to limit (in section 3101 of title 31 of the United States Code)” and inserting “face value of obligations issued under chapter 31 of title 31, United States Code, and the face amount of obligations whose principal and interest are guaranteed by the United States Government (except guaranteed obligations held by the Secretary of the Treasury)”.

(2) Section 8348 of title 5, United States Code, is amended by striking subsections (j), (k), and (l).

(3) Section 8438 of title 5, United States Code, is amended by striking subsections (g) and (h).

(4) Section 14(d)(2) of the Federal Deposit Insurance Act (12 U.S.C. 1824(d)(2)) is amended—

(A) by striking subparagraph (A); and

(B) by redesignating subparagraphs (B), (C), and (D) as subparagraphs (A), (B), and (C), respectively.

(5) Section 3101A of title 31, United States Code, is repealed.

(6) Section 3130(e)(2) of title 31, United States Code, is amended by striking “total amount of the obligations subject to the public debt limit established in section 3101 of this title” and inserting “face value of obligations issued under this chapter

1 and the face amount of obligations whose principal
2 and interest are guaranteed by the United States
3 Government (except guaranteed obligations held by
4 the Secretary of the Treasury)’’.

5 (7) Section 1145(b) of the Social Security Act
6 (42 U.S.C. 1320b–15(b)) is amended by striking
7 “any obligation subject to the public debt limit es-
8 tablished under section 3101 of title 31, United
9 States Code’’ and inserting “any obligation issued
10 under chapter 31 of title 31, United States Code,
11 and any obligation whose principal and interest are
12 guaranteed by the United States Government (ex-
13 cept guaranteed obligations held by the Secretary of
14 the Treasury)’’.

15 (8) The table of sections for chapter 31 of title
16 31, United States Code, is amended by striking the
17 items relating to sections 3101 and 3101A.

18 (c) SAVINGS PROVISIONS.—

19 (1) CIVIL SERVICE RETIREMENT AND DIS-
20 ABILITY FUND.—Notwithstanding the amendments
21 made by subsection (b), paragraphs (2), (3), and (4)
22 of subsection (j) and subsection (l)(1) of section
23 8348 of title 5, United States Code, as in effect on
24 the day before the date of enactment of this Act,
25 shall apply to any debt issuance suspension period

1 (as defined under section 8348(j)(5) of such title)
2 that is in effect on the date of enactment of this
3 Act.

4 (2) THRIFT SAVINGS FUND.—Notwithstanding
5 the amendments made by subsection (b), paragraphs
6 (2), (3), and (4) of subsection (g) and subsection
7 (h)(1) of section 8438 of title 5, United States Code,
8 as in effect on the day before the date of enactment
9 of this Act, shall apply to any debt issuance suspen-
10 sion period (as defined under section 8438(g)(6) of
11 such title) that is in effect on the date of enactment
12 of this Act.

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