

112TH CONGRESS  
1ST SESSION

# H. R. 421

To require that the Government prioritize all obligations on the debt held by the public in the event that the debt limit is reached.

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## IN THE HOUSE OF REPRESENTATIVES

JANUARY 25, 2011

Mr. MCCLINTOCK (for himself, Mr. JORDAN, Ms. FOXX, Mr. GARRETT, Mr. CAMPBELL, Mr. FLORES, Mr. CHAFFETZ, Mrs. BLACKBURN, Mr. ROHR-ABACHER, Mr. LAMBORN, Mr. FRANKS of Arizona, Mr. SCHWEIKERT, Mr. LONG, Mr. WEBSTER, Mr. GOHMERT, and Mr. FLAKE) introduced the following bill; which was referred to the Committee on Ways and Means

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## A BILL

To require that the Government prioritize all obligations on the debt held by the public in the event that the debt limit is reached.

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 “Full Faith and Credit  
5 Act”.

1 **SEC. 2. PRIORITIZE OBLIGATIONS ON THE DEBT HELD BY**  
2 **THE PUBLIC.**

3 In the event that the debt of the United States Gov-  
4 ernment, as defined in section 3101 of title 31, United  
5 States Code, reaches the statutory limit, the authority of  
6 the Department of the Treasury provided in section 3123  
7 of title 31, United States Code, to pay with legal tender  
8 the principal and interest on debt held by the public shall  
9 take priority over all other obligations incurred by the  
10 Government of the United States.

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