

Calendar No. 2

112TH CONGRESS
1ST SESSION

S. 163

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

IN THE SENATE OF THE UNITED STATES

JANUARY 25 (legislative day, JANUARY 5), 2011

Mr. TOOMEY (for himself, Mr. BLUNT, Mr. LEE, Mr. DEMINT, Mr. BARRASSO, Mr. JOHANNES, Mr. ISAKSON, Mr. KIRK, Mr. ENZI, Mr. VITTER, Mr. INHOFE, Mr. JOHNSON of Wisconsin, Mr. PAUL, Mr. ENSIGN, Mr. COBURN, Mr. CHAMBLISS, and Mr. RUBIO) introduced the following bill; which was read the first time

JANUARY 26, 2011

Read the second time and placed on the calendar

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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