

112TH CONGRESS
1ST SESSION

S. 259

To require that the Government give priority to payment of all obligations on the debt held by the public and payment of Social Security benefits in the event that the debt limit is reached.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 2, 2011

Mr. VITTER introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To require that the Government give priority to payment of all obligations on the debt held by the public and payment of Social Security benefits 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. PRIORITIZE OBLIGATIONS ON THE DEBT HELD**
4 **BY THE PUBLIC AND PAYMENT OF SOCIAL SE-**
5 **CURITY BENEFITS.**

6 In the event that the debt of the United States Gov-
7 ernment, as defined in section 3101 of title 31, United
8 States Code, reaches the statutory limit, the authority of

1 the Department of the Treasury provided in section 3123
2 of title 31, United States Code, to pay with legal tender
3 the principal and interest on debt held by the public and
4 the authority of the Commissioner of Social Security to
5 pay monthly old-age, survivors', and disability insurance
6 benefits under title II of the Social Security Act shall take
7 priority over all other obligations incurred by the Govern-
8 ment of the United States.

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