

112TH CONGRESS  
1ST SESSION

# S. RES. 226

Expressing the sense of the Senate that the President does not have the authority to ignore the statutory debt limit by ordering the Secretary of the Treasury to continue issuing debt on the full faith and credit of the United States.

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## IN THE SENATE OF THE UNITED STATES

JULY 7, 2011

Mr. GRAHAM (for himself, Mr. CORNYN, Mr. MCCAIN, Ms. AYOTTE, Mr. ISAKSON, Mr. COATS, Mr. INHOFE, Mr. SESSIONS, Mr. CHAMBLISS, Mr. BARRASSO, Mr. JOHANNIS, Ms. MURKOWSKI, and Mr. RISCH) submitted the following resolution; which was referred to the Committee on Finance

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## RESOLUTION

Expressing the sense of the Senate that the President does not have the authority to ignore the statutory debt limit by ordering the Secretary of the Treasury to continue issuing debt on the full faith and credit of the United States.

Whereas clause 2 of section 8 of article I of the Constitution of the United States gives Congress the power “[t]o borrow Money on the credit of the United States”;

Whereas the 14th Amendment to the Constitution of the United States says, “The validity of the public debt of the United States, authorized by law, including debts incurred for payment of pensions and bounties for services

in suppressing insurrection or rebellion, shall not be questioned.”;

Whereas Congress has historically limited the Federal debt, either by specifically authorizing the issuance of new debt instruments, or through imposing an aggregate limit on Federal debt;

Whereas the statutory debt limit was established by an Act of Congress and signed into law by the President in 1982; and

Whereas the debt subject to limit has been increased through an Act of Congress and Presidential signature 38 times since 1982: Now, therefore, be it

1       *Resolved*, That it is the Sense of the Senate that the  
2 President does not have the authority to ignore the statu-  
3 tory debt limit by ordering the Secretary of the Treasury  
4 to continue issuing debt on the full faith and credit of the  
5 United States.

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