

117TH CONGRESS
1ST SESSION

S. 1785

To repeal the debt ceiling, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MAY 20, 2021

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

A BILL

To repeal the debt ceiling, and for other purposes.

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8 States Code, is repealed.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-

1 ed by striking “debt subject to limit (in section 3101
 2 of title 31 of the United States Code)” and inserting
 3 “face value of obligations issued under chapter 31 of
 4 title 31, United States Code, and the face amount
 5 of obligations whose principal and interest are guar-
 6 anteed by the United States Government (except
 7 guaranteed obligations held by the Secretary of the
 8 Treasury)”.

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

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

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

15 (A) by striking subparagraph (A); and

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

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 20 Code, is repealed.

21 (6) Section 3130(e)(2) of title 31, United
 22 States Code, is amended by striking “total amount
 23 of the obligations subject to the public debt limit es-
 24 tablished in section 3101 of this title” and inserting
 25 “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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