

117TH CONGRESS
1ST SESSION

S. 2819

To provide a process for ensuring the United States does not default on its obligations.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 23, 2021

Mr. MERKLEY (for himself and Mr. Kaine) introduced the following bill;
which was read twice and referred to the Committee on Finance

A BILL

To provide a process for ensuring the United States does not default on its obligations.

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 “Protect Our Citizens
5 from Reckless Extortion of our Debt and Irresponsible
6 Tactics Act of 2021” or the “Protect Our CREDIT Act
7 of 2021”.

1 **SEC. 2. ADDITIONAL PRESIDENTIAL MODIFICATION OF THE**
 2 **DEBT CEILING.**

3 (a) IN GENERAL.—Subchapter I of chapter 31 of
 4 subtitle III of title 31, United States Code, is amended—

5 (1) in section 3101(b), by inserting “or 3101B”
 6 after “section 3101A”; and

7 (2) by inserting after section 3101A the fol-
 8 lowing:

9 **“§ 3101B. Additional Presidential modification of the**
 10 **debt ceiling**

11 “(a) DEFINITION.—In this section, the term ‘joint
 12 resolution’ means only a joint resolution—

13 “(1) that is introduced during the period—

14 “(A) beginning on the date a certification
 15 described in paragraph (1) or (2) of subsection
 16 (b) is received by Congress; and

17 “(B) ending on the date that is 3 legisla-
 18 tive days (excluding any day on which it is not
 19 in order to introduce resolutions) after the date
 20 described in subparagraph (A);

21 “(2) which does not have a preamble;

22 “(3) the title of which is only as follows: ‘Joint
 23 resolution relating to the disapproval of the Presi-
 24 dent’s exercise of authority to increase the debt
 25 limit, as submitted under section 3101B of title 31,

1 United States Code, on _____’ (with the
2 blank containing the date of such submission); and

3 “(4) the matter after the resolving clause of
4 which is only as follows: ‘That Congress disapproves
5 of the President’s exercise of authority to increase
6 the debt limit, as exercised pursuant to the certifi-
7 cation submitted under section 3101B(b) of title 31,
8 United States Code, on _____.’ (with the
9 blank containing the date of such submission).

10 “(b) SUBMISSIONS TO CONGRESS.—

11 “(1) ANNUAL SUBMISSION.—Before the begin-
12 ning of each fiscal year, the President shall submit
13 to Congress a written certification specifying the
14 amount of obligations that are subject to limit under
15 section 3101(b), in addition to the amount of such
16 obligations authorized to be outstanding on the date
17 of the certification, that the President determines it
18 shall be necessary to issue during the next fiscal
19 year to meet existing commitments.

20 “(2) SUBMISSION DURING FISCAL YEAR.—If the
21 President determines during a fiscal year that the
22 debt subject to limit under section 3101(b) is within
23 \$250,000,000,000 of such limit and that further
24 borrowing is necessary to meet existing commit-

ments, the President shall submit to Congress a written certification—

“(A) specifying the amount of obligations that are subject to limit under section 3101(b), in addition to the amount of such obligations authorized to be outstanding on the date of the certification, that the President determines it shall be necessary to issue during the fiscal year to meet existing commitments; and

“(B) containing the reason for any discrepancy from the certification submitted under paragraph (1) for the fiscal year.

“(3) EFFECT OF FAILURE TO ENACT DISAPPROVAL.—If a joint resolution is not enacted with respect to a certification under paragraph (1) or (2) during the 15-legislative-day period beginning on the date on which Congress receives the certification, the limit under section 3101(b) is increased by the amount specified in the certification.

“(4) EFFECT OF ENACTMENT OF DISAPPROVAL.—If a joint resolution is enacted with respect to a certification under paragraph (1) or (2) during the 15-legislative-day period beginning on the date on which Congress receives the certification, the limit under section 3101(b)—

1 “(A) shall not be increased by the amount
2 specified in the certification; and

3 “(B) shall be increased in accordance with
4 subsection (c)(2).

5 “(c) SUSPENSION FOR MID-YEAR CERTIFICATION.—

6 “(1) IN GENERAL.—Section 3101(b) shall not
7 apply for the period—

8 “(A) beginning on the date on which the
9 President submits to Congress a certification
10 under subsection (b)(2); and

11 “(B) ending on the earlier of—

12 “(i) the date that is 15 legislative
13 days after Congress receives the certifi-
14 cation; or

15 “(ii) the date of enactment of a joint
16 resolution with respect to the certification.

17 “(2) SPECIAL RULE RELATING TO OBLIGATIONS
18 ISSUED DURING SUSPENSION PERIOD.—

19 “(A) IN GENERAL.—If a joint resolution is
20 enacted with respect to a certification under
21 subsection (b)(2), effective on the day after
22 such date of enactment, the limitation in sec-
23 tion 3101(b) is increased to the extent that—

24 “(i) the face amount of obligations
25 issued under this chapter and the face

1 amount of obligations whose principal and
2 interest are guaranteed by the United
3 States Government (except guaranteed ob-
4 ligations held by the Secretary of the
5 Treasury) outstanding on the calendar day
6 after such date of enactment, exceeds

7 “(ii) the face amount of such obliga-
8 tions outstanding on the date on which the
9 President submits the certification.

10 “(B) LIMITATION.—An obligation shall not
11 be taken into account under subparagraph (A)
12 unless the issuance of such obligation was nec-
13 essary to fund a commitment incurred by the
14 Federal Government that required payment
15 during the 15-legislative-day period described in
16 paragraph (1)(B)(i).

17 “(d) EXPEDITED CONSIDERATION IN HOUSE OF
18 REPRESENTATIVES.—

19 “(1) REPORTING AND DISCHARGE.—Any com-
20 mittee of the House of Representatives to which a
21 joint resolution is referred shall report it to the
22 House of Representatives without amendment not
23 later than 5 calendar days after the date of intro-
24 duction of the joint resolution. If a committee fails
25 to report the joint resolution within that period, the

1 committee shall be discharged from further consider-
2 ation of the joint resolution and the joint resolution
3 shall be referred to the appropriate calendar.

4 “(2) PROCEEDING TO CONSIDERATION.—After
5 each committee authorized to consider a joint resolu-
6 tion reports it to the House of Representatives or
7 has been discharged from its consideration, it shall
8 be in order, not later than the sixth day after intro-
9 duction of the joint resolution, to move to proceed
10 to consider the joint resolution in the House of Rep-
11 resentatives. All points of order against the motion
12 are waived. Such a motion shall not be in order after
13 the House of Representatives has disposed of a mo-
14 tion to proceed on a joint resolution addressing a
15 particular submission. The previous question shall be
16 considered as ordered on the motion to its adoption
17 without intervening motion. The motion shall not be
18 debatable. A motion to reconsider the vote by which
19 the motion is disposed of shall not be in order.

20 “(3) CONSIDERATION.—The joint resolution
21 shall be considered as read. All points of order
22 against the joint resolution and against its consider-
23 ation are waived. The previous question shall be con-
24 sidered as ordered on the joint resolution to its pas-
25 sage without intervening motion except 2 hours of

1 debate equally divided and controlled by the pro-
 2 ponent and an opponent. An amendment to the joint
 3 resolution or a motion to reconsider the vote on pas-
 4 sage of the joint resolution shall not be in order.

5 “(e) EXPEDITED PROCEDURE IN SENATE.—

6 “(1) PLACEMENT ON CALENDAR.—Upon intro-
 7 duction in the Senate, a joint resolution shall be im-
 8 mediately placed on the calendar.

9 “(2) FLOOR CONSIDERATION.—

10 “(A) IN GENERAL.—Notwithstanding rule
 11 XXII of the Standing Rules of the Senate, it is
 12 in order at any time during the period begin-
 13 ning on the day after the date on which Con-
 14 gress receives a certification under paragraph
 15 (1) or (2) of subsection (b) and ending on the
 16 sixth day after the date of introduction of a
 17 joint resolution (even though a previous motion
 18 to the same effect has been disagreed to) to
 19 move to proceed to the consideration of the
 20 joint resolution, and all points of order against
 21 the joint resolution (and against consideration
 22 of the joint resolution) are waived. The motion
 23 to proceed is not debatable. The motion is not
 24 subject to a motion to postpone. A motion to
 25 reconsider the vote by which the motion is

1 agreed to or disagreed to shall not be in order.
2 If a motion to proceed to the consideration of
3 the resolution is agreed to, the joint resolution
4 shall remain the unfinished business until dis-
5 posed of.

6 “(B) CONSIDERATION.—Consideration of
7 the joint resolution, and on all debatable mo-
8 tions and appeals in connection therewith, shall
9 be limited to not more than 10 hours, which
10 shall be divided equally between the majority
11 and minority leaders or their designees. A mo-
12 tion further to limit debate is in order and not
13 debatable. An amendment to, or a motion to
14 postpone, or a motion to proceed to the consid-
15 eration of other business, or a motion to recom-
16 mit the joint resolution is not in order.

17 “(C) VOTE ON PASSAGE.—If the Senate
18 has voted to proceed to a joint resolution, the
19 vote on passage of the joint resolution shall
20 occur immediately following the conclusion of
21 consideration of the joint resolution, and a sin-
22 gle quorum call at the conclusion of the debate
23 if requested in accordance with the rules of the
24 Senate.

1 “(D) RULINGS OF THE CHAIR ON PROCE-
 2 DURE.—Appeals from the decisions of the Chair
 3 relating to the application of the rules of the
 4 Senate, as the case may be, to the procedure re-
 5 lating to a joint resolution shall be decided
 6 without debate.

7 “(f) COORDINATION WITH ACTION BY OTHER
 8 HOUSE.—

9 “(1) IN GENERAL.—If, before passing the joint
 10 resolution, one House receives from the other a joint
 11 resolution—

12 “(A) the joint resolution of the other
 13 House shall not be referred to a committee; and

14 “(B) the procedure in the receiving House
 15 shall be the same as if no joint resolution had
 16 been received from the other House, except that
 17 the vote on final passage shall be on the joint
 18 resolution of the other House.

19 “(2) TREATMENT OF JOINT RESOLUTION OF
 20 OTHER HOUSE.—If the Senate fails to introduce or
 21 consider a joint resolution under this section, the
 22 joint resolution of the House shall be entitled to ex-
 23 pedited floor procedures under this section.

24 “(3) TREATMENT OF COMPANION MEASURES.—
 25 If, following passage of the joint resolution in the

1 Senate, the Senate receives the companion measure
2 from the House of Representatives, the companion
3 measure shall not be debatable.

4 “(4) CONSIDERATION AFTER PASSAGE.—

5 “(A) IN GENERAL.—If Congress passes a
6 joint resolution, the period beginning on the
7 date the President is presented with the joint
8 resolution and ending on the date the President
9 signs, allows to become law without his signa-
10 ture, or vetoes and returns the joint resolution
11 (but excluding days when either House is not in
12 session) shall be disregarded in computing the
13 legislative day period described in paragraphs
14 (3) and (4) of subsection (b) and subsection
15 (c)(1).

16 “(B) DEBATE.—Debate on a veto message
17 in the Senate under this section shall be 1 hour
18 equally divided between the majority and minor-
19 ity leaders or their designees.

20 “(5) VETO OVERRIDE.—If within the legislative
21 day period described in paragraphs (3) and (4) of
22 subsection (b) and subsection (c)(1), Congress over-
23 rides a veto of a joint resolution, except as provided
24 in subsection (c)(2), the limit on debt provided in

1 section 3101(b) shall not be raised under this sec-
 2 tion.

3 “(g) RULES OF HOUSE OF REPRESENTATIVES AND
 4 SENATE.—Subsections (a), (d), (e), and (f) (except for
 5 paragraphs (4)(A) and (5) of such subsection) are enacted
 6 by Congress—

7 “(1) as an exercise of the rulemaking power of
 8 the Senate and House of Representatives, respec-
 9 tively, and as such it is deemed a part of the rules
 10 of each House, respectively, but applicable only with
 11 respect to the procedure to be followed in that
 12 House in the case of a joint resolution, and it super-
 13 sedes other rules only to the extent that it is incon-
 14 sistent with such rules; and

15 “(2) with full recognition of the constitutional
 16 right of either House to change the rules (so far as
 17 relating to the procedure of that House) at any time,
 18 in the same manner, and to the same extent as in
 19 the case of any other rule of that House.”.

20 (b) CONFORMING AMENDMENT.—The table of sec-
 21 tions for chapter 31 of title 31, United States Code, is
 22 amended by inserting after the item relating to section
 23 3101A the following:

“3101B. Additional Presidential modification of the debt ceiling.”.

