

117TH CONGRESS
2D SESSION

S. 3654

To amend chapter 31 of title 31, United States Code, to provide procedures for congressional disapproval of the issuance of additional debt.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 15, 2022

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

A BILL

To amend chapter 31 of title 31, United States Code, to provide procedures for congressional disapproval of the issuance of additional debt.

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 “Debt Ceiling Reform
5 Act”.

6 **SEC. 2. PROCEDURES FOR CONGRESSIONAL DISAPPROVAL**
7 **OF ISSUANCE OF ADDITIONAL DEBT.**

8 Section 3101 of title 31, United States Code, is
9 amended to read as follows:

1 **“§ 3101. Public debt limit**

2 “(a) DEFINITION OF JOINT RESOLUTION.—In this
3 section, the term ‘joint resolution’ means a joint resolu-
4 tion—

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

6 “(A) beginning on the date on which a cer-
7 tification under subsection (b)(1) is received;
8 and

9 “(B) ending on the date that is 3 calendar
10 days after the date described in subparagraph
11 (A) (or, if a House was not in session, the next
12 calendar day on which that House is in ses-
13 sion);

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

15 “(3) the title of which is only as follows: ‘Joint
16 resolution relating to the disapproval of the Presi-
17 dent’s exercise of authority to issue additional debt,
18 as submitted under section 3101 of title 31, United
19 States Code, on _____’ (with the blank
20 space being filled in with the date on which the ap-
21 plicable certification under subsection (b)(1) was re-
22 ceived); and

23 “(4) the matter after the resolving clause of
24 which is only as follows: ‘That Congress disapproves
25 of the President’s exercise of the authority to issue
26 additional debt, as exercised pursuant to the certifi-

1 cation under section 3101(b) of title 31, United
2 States Code.’.

3 “(b) CERTIFICATION.—

4 “(1) IN GENERAL.—The President shall submit
5 to Congress a written certification whenever the
6 President determines that the debt is within
7 \$100,000,000,000 of a \$1,000,000,000,000 incre-
8 ment and that further borrowing is required to meet
9 existing commitments.

10 “(2) AUTHORITY TO ISSUE DEBT AFTER CER-
11 TIFICATION.—Subject to the requirements of this
12 section, the United States may issue additional debt
13 as necessary to meet existing commitments on and
14 after the date on which the President submits a
15 written certification to Congress under paragraph
16 (1).

17 “(3) RESOLUTION OF DISAPPROVAL.—Congress
18 may consider a joint resolution relating to each cer-
19 tification submitted by the President under para-
20 graph (1).

21 “(c) ENACTMENT OF JOINT RESOLUTION.—The
22 United States may not issue additional debt if, not later
23 than 50 calendar days after the date on which Congress
24 receives a certification submitted under subsection (b)(1)
25 (regardless of whether Congress is in session), there is en-

1 acted into law a joint resolution disapproving the Presi-
 2 dent's exercise of authority to issue additional debt.

3 “(d) EXPEDITED CONSIDERATION IN THE HOUSE OF
 4 REPRESENTATIVES.—

5 “(1) RECONVENING.—Upon receipt of a certifi-
 6 cation submitted under subsection (b)(1), the Speak-
 7 er, if the House of Representatives would otherwise
 8 be adjourned, shall notify the Members of the House
 9 of Representatives that, pursuant to this section, the
 10 House of Representatives shall convene not later
 11 than the second calendar day after receipt of such
 12 certification.

13 “(2) REPORTING AND DISCHARGE.—Any com-
 14 mittee of the House of Representatives to which a
 15 joint resolution is referred shall report it to the
 16 House of Representatives without amendment not
 17 later than 5 calendar days after the date of intro-
 18 duction of the joint resolution. If a committee fails
 19 to report the joint resolution within that period, the
 20 committee shall be discharged from further consider-
 21 ation of the joint resolution and the joint resolution
 22 shall be referred to the appropriate calendar.

23 “(3) PROCEEDING TO CONSIDERATION.—After
 24 each committee authorized to consider a joint resolu-
 25 tion reports it to the House of Representatives or

1 has been discharged from its consideration, it shall
2 be in order, not later than the sixth day after intro-
3 duction of the joint resolution, to move to proceed
4 to consider the joint resolution in the House of Rep-
5 resentatives. All points of order against the motion
6 are waived. Such a motion shall not be in order with
7 respect to a joint resolution relating to a certifi-
8 cation after the House of Representatives has dis-
9 posed of a motion to proceed that joint resolution.
10 The previous question shall be considered as ordered
11 on the motion to its adoption without intervening
12 motion. The motion shall not be debatable. A motion
13 to reconsider the vote by which the motion is dis-
14 posed of shall not be in order.

15 “(4) CONSIDERATION.—A joint resolution shall
16 be considered as read. All points of order against a
17 joint resolution and against its consideration are
18 waived. An amendment to a joint resolution is not
19 in order. The previous question shall be considered
20 as ordered on a joint resolution to its passage with-
21 out intervening motion except 2 hours of debate
22 equally divided and controlled by the proponent and
23 an opponent. A motion to reconsider the vote on
24 passage of a joint resolution shall not be in order.

25 “(e) EXPEDITED PROCEDURE IN THE SENATE.—

1 “(1) RECONVENING.—Upon receipt of a certifi-
 2 cation under subsection (b)(1), if the Senate has ad-
 3 jourled or recessed for more than 2 days, the major-
 4 ity leader of the Senate, after consultation with the
 5 minority leader of the Senate, shall notify the Mem-
 6 bers of the Senate that, pursuant to this section, the
 7 Senate shall convene not later than the second cal-
 8 endar day after receipt of such message.

9 “(2) PLACEMENT ON CALENDAR.—Upon intro-
 10 duction in the Senate, a joint resolution shall be im-
 11 mediately placed on the calendar.

12 “(3) FLOOR CONSIDERATION.—

13 “(A) IN GENERAL.—Notwithstanding rule
 14 XXII of the Standing Rules of the Senate, it is
 15 in order at any time during the period begin-
 16 ning on the day after the date on which Con-
 17 gress receives a certification under subsection
 18 (b)(1) and ending on the 6th day after the date
 19 on which Congress receives the certification
 20 (even though a previous motion to the same ef-
 21 fect has been disagreed to) to move to proceed
 22 to the consideration of a joint resolution relat-
 23 ing to the certification, and all points of order
 24 against the joint resolution (and against consid-
 25 eration of the joint resolution) are waived. The

1 motion to proceed is not debatable. The motion
2 is not subject to a motion to postpone. A mo-
3 tion to reconsider the vote by which the motion
4 is agreed to or disagreed to shall not be in
5 order. If a motion to proceed to the consider-
6 ation of a joint resolution is agreed to, the joint
7 resolution shall remain the unfinished business
8 until disposed of.

9 “(B) CONSIDERATION.—Consideration of a
10 joint resolution, and on all debatable motions
11 and appeals in connection therewith, shall be
12 limited to not more than 10 hours, which shall
13 be divided equally between the majority and mi-
14 nority leaders or their designees. A motion fur-
15 ther to limit debate is in order and not debat-
16 able. An amendment to a joint resolution, a mo-
17 tion to postpone, or a motion to proceed to the
18 consideration of other business, or a motion to
19 recommit a joint resolution is not in order.

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

1 if requested in accordance with the rules of the
 2 Senate.

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

9 “(f) COORDINATION WITH ACTION BY OTHER
 10 HOUSE.—

11 “(1) IN GENERAL.—If, before passing a joint
 12 resolution relating to a certification under subsection
 13 (b)(1), one House receives from the other a joint
 14 resolution relating to the same certification—

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

17 “(B) the procedure in the receiving House
 18 shall be the same as if no joint resolution had
 19 been received from the other House until the
 20 vote on passage, when the joint resolution re-
 21 ceived from the other House shall supplant the
 22 joint resolution of the receiving House.

23 “(2) TREATMENT OF JOINT RESOLUTION OF
 24 OTHER HOUSE.—If the Senate fails to introduce or
 25 consider a joint resolution under this section relating

1 to a certification under subsection (b)(1), the joint
2 resolution of the House relating to the same certifi-
3 cation shall be entitled to expedited floor procedures
4 under this section.

5 “(3) TREATMENT OF COMPANION MEASURES.—
6 If, following passage of a joint resolution in the Sen-
7 ate, the Senate receives the companion measure
8 from the House of Representatives, the companion
9 measure shall not be debatable.

10 “(4) CONSIDERATION AFTER PASSAGE.—

11 “(A) IN GENERAL.—If Congress passes a
12 joint resolution, the period beginning on the
13 date the President is presented with the joint
14 resolution and ending on the date the President
15 signs, allows to become law without his signa-
16 ture, or vetoes and returns the joint resolution
17 (but excluding days when either House is not in
18 session) shall be disregarded in computing the
19 calendar day period described in subsection (c).

20 “(B) VETO MESSAGE.—Debate on a veto
21 message in the Senate under this section shall
22 be 1 hour equally divided between the majority
23 and minority leaders or their designees.

24 “(5) VETO OVERRIDE.—If, within the calendar
25 day period described in subsection (c), Congress

1 overrides a veto of a joint resolution relating to a
 2 certification submitted under subsection (b)(1), the
 3 United States may not issue any additional debt this
 4 chapter.

5 “(g) RULES OF HOUSE OF REPRESENTATIVES AND
 6 SENATE.—This subsection and subsections (a), (d), (e),
 7 and (f) are enacted by Congress—

8 “(1) as an exercise of the rulemaking power of
 9 the Senate and House of Representatives, respec-
 10 tively, and as such are deemed a part of the rules
 11 of each House, respectively, but applicable only with
 12 respect to the procedure to be followed in that
 13 House in the case of a joint resolution, and they su-
 14 persede other rules only to the extent that they are
 15 inconsistent with such rules; and

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

21 “(h) DEBT DEFINED.—

22 “(1) IN GENERAL.—For purposes of this sec-
 23 tion, the term ‘debt’ means the face amount of obli-
 24 gations issued under this chapter and the face
 25 amount of obligations whose principal and interest

1 are guaranteed by the United States Government
2 (except guaranteed obligations held by the Secretary
3 of the Treasury).

4 “(2) DETERMINATION OF FACE AMOUNT.—

5 “(A) IN GENERAL.—For purposes of this
6 section, the current redemption value of an obli-
7 gation issued on a discount basis and redeem-
8 able before maturity at the option of its holder
9 is deemed to be the face amount of the obliga-
10 tion.

11 “(B) CERTAIN OBLIGATIONS NOT REDEEM-
12 ABLE BEFORE MATURITY.—For purposes of
13 this section, the face amount, for any month, of
14 any obligation issued on a discount basis that
15 is not redeemable before maturity at the option
16 of the holder of the obligation is an amount
17 equal to the sum of—

18 “(i) the original issue price of the ob-
19 ligation, plus

20 “(ii) the portion of the discount on
21 the obligation attributable to periods be-
22 fore the beginning of such month (as de-
23 termined under the principles of section
24 1272(a) of the Internal Revenue Code of

1 1986 without regard to any exceptions con-
 2 tained in paragraph (2) of such section).”.

3 **SEC. 3. REPEAL OF EXPIRED PROVISION.**

4 (a) REPEAL.—Section 3101A of title 31, United
 5 States Code, is repealed.

6 (b) CLERICAL AMENDMENT.—The table of sections
 7 for subchapter I of chapter 31 of title 31, United States
 8 Code, is amended by striking the item relating to section
 9 3101A.

10 **SEC. 4. TECHNICAL AND CONFORMING AMENDMENTS.**

11 (a) IN GENERAL.—

12 (1) Section 8348 of title 5, United States Code,
 13 is amended by striking subsections (j), (k), and (l).

14 (2) Section 8438 of title 5, United States Code,
 15 is amended by striking subsections (g) and (h).

16 (3) Section 14(d)(2)(A) of the Federal Deposit
 17 Insurance Act (12 U.S.C. 1824(d)(2)(A)) is amend-
 18 ed—

19 (A) by striking “in section 3101(b)” and
 20 inserting “under section 3101”; and

21 (B) by striking “an obligation to which
 22 such limit applies” and inserting “debt, as de-
 23 fined in subsection (h) of such section”.

1 (b) SAVINGS PROVISIONS.—Notwithstanding the
2 amendments made by paragraphs (1) and (2) of sub-
3 section (a)—

4 (1) paragraphs (2), (3), and (4) of subsection
5 (j) and subsection (l)(1) of section 8348 of title 5,
6 United States Code, as in effect on the day before
7 the date of enactment of this Act, shall apply to any
8 debt issuance suspension period (as defined under
9 section 8348(j)(5) of such title) that is in effect on
10 the date of enactment of this Act; and

11 (2) paragraphs (2), (3), and (4) of subsection
12 (g) and subsection (h)(1) of section 8438 of title 5,
13 United States Code, as in effect on the day before
14 the date of enactment of this Act, shall apply to any
15 debt issuance suspension period (as defined under
16 section 8438(g)(6) of such title) that is in effect on
17 the date of enactment of this Act.

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