

**AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 807
OFFERED BY MR. CAMP OF MICHIGAN**

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Full Faith and Credit
3 Act”.

**4 SEC. 2. PAYMENT OF PRINCIPAL AND INTEREST ON PUBLIC
5 DEBT AND SOCIAL SECURITY TRUST FUNDS.**

6 (a) IN GENERAL.—In the event that the debt of the
7 United States Government, as defined in section 3101 of
8 title 31, United States Code, reaches the statutory limit,
9 the Secretary of the Treasury shall, in addition to any
10 other authority provided by law, issue obligations under
11 chapter 31 of title 31, United States Code, to pay with
12 legal tender, and solely for the purpose of paying, the prin-
13 cipal and interest on obligations of the United States de-
14 scribed in subsection (b) after the date of the enactment
15 of this Act.

16 (b) OBLIGATIONS DESCRIBED.—For purposes of this
17 subsection, obligations described in this subsection are ob-
18 ligations which are—

1 (1) held by the public, or

2 (2) held by the Old-Age and Survivors Insur-
3 ance Trust Fund and Disability Insurance Trust
4 Fund.

5 (c) OBLIGATIONS EXEMPT FROM PUBLIC DEBT
6 LIMIT.—Obligations issued under subsection (a) shall not
7 be taken into account in applying the limitation in section
8 3101(b) of title 31, United States Code.

9 (d) REPORT ON CERTAIN ACTIONS.—

10 (1) IN GENERAL.—If, after the date of the en-
11 actment of this Act, the Secretary of the Treasury
12 exercises his authority under subsection (a), the Sec-
13 retary shall thereafter submit a report each week
14 providing an accounting relating to—

15 (A) the principal on mature obligations
16 and interest that is due or accrued of the
17 United States, and

18 (B) any obligations issued pursuant to
19 subsection (a).

20 (2) SUBMISSION.—The report required by para-
21 graph (1) shall be submitted to the Committee on
22 Ways and Means of the House of Representatives
23 and the Committee on Finance of the Senate.

24 (3) TERMINATION.—The report requirement
25 under paragraph (1) shall cease to apply after the

1 date of the enactment of the first increase in the
2 limitation in section 3101(b), United States Code,
3 after the date of the enactment of this Act.

