

**Explanation of Changes Reflected in the Chairman’s Amendment in the Nature of a Substitute**  
***(Compared with H.R. 807, the Full Faith and Credit Act, as Introduced)***  
**April 24, 2013**

The Chairman’s amendment in the nature of a substitute modifies H.R. 807. It strikes all after the enacting clause and inserts the following:

Section 1 Remains the same, and states that the Act may be cited as the “Full Faith and Credit Act.”

Section 2 Provides that in the event the debt of the United States Government reaches the statutory limit, the Treasury Secretary shall issue debt to the extent necessary to pay principal and interest on certain obligations as defined. Obligations for which debt shall be issued are limited to those obligations held by the public or the Social Security Trust Funds. Obligations issued pursuant to this authority are exempt from the statutory debt limit. Section 2 also requires a weekly report from the Treasury Secretary if authority under subsection 2(a) is exercised that accounts for obligations due and amounts issued.