

118TH CONGRESS
1ST SESSION

H. R. 187

To ensure the payment of interest and principal of the debt of the United States.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 9, 2023

Mr. MCCLINTOCK (for himself, Mr. DUNCAN, Mr. GROTHMAN, and Mr. GAETZ) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To ensure the payment of interest and principal of the debt of the United States.

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 “Default Prevention
5 Act”.

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

8 (a) IN GENERAL.—In the event that the debt of the
9 United States Government, as defined in section 3101 of
10 title 31, United States Code, reaches the statutory limit,

1 the Secretary of the Treasury shall, in addition to any
2 other authority provided by law, issue obligations under
3 chapter 31 of title 31, United States Code, to pay with
4 legal tender, and solely for the purpose of paying, the prin-
5 cipal and interest on obligations of the United States de-
6 scribed in subsection (b) after the date of the enactment
7 of this Act.

8 (b) OBLIGATIONS DESCRIBED.—For purposes of this
9 subsection, obligations described in this subsection are ob-
10 ligations which are—

11 (1) held by the public, or

12 (2) held by the Old-Age and Survivors Insur-
13 ance Trust Fund and Disability Insurance Trust
14 Fund.

15 (c) PROHIBITION ON COMPENSATION FOR MEMBERS
16 OF CONGRESS.—None of the obligations issued under sub-
17 section (a) may be used to pay compensation for Members
18 of Congress.

19 (d) OBLIGATIONS EXEMPT FROM PUBLIC DEBT
20 LIMIT.—Obligations issued under subsection (a) shall not
21 be taken into account in applying the limitation in section
22 3101(b) of title 31, United States Code, to the extent that
23 such obligation would otherwise cause the limitation in
24 section 3101(b) of title 31, United States Code, to be ex-
25 ceeded.

1 (e) REPORT ON CERTAIN ACTIONS.—

2 (1) IN GENERAL.—If, after the date of the en-
3 actment of this Act, the Secretary of the Treasury
4 exercises his authority under subsection (a), the Sec-
5 retary shall thereafter submit a report each week the
6 authority is in use providing an accounting relating
7 to—

8 (A) the principal on mature obligations
9 and interest that is due or accrued of the
10 United States, and

11 (B) any obligations issued pursuant to
12 subsection (a).

13 (2) SUBMISSION.—The report required by para-
14 graph (1) shall be submitted to the Committee on
15 Ways and Means of the House of Representatives
16 and the Committee on Finance of the Senate.

○