

lows: “Subsection (a) applies with respect to any protest filed under subchapter V of chapter 35 of this title or under section 111(f) of the Federal Property and Administrative Services Act of 1949 (40 U.S.C. 759(f)).”

EFFECTIVE DATE OF 1996 AMENDMENT

Amendment by Pub. L. 104-106 effective 180 days after Feb. 10, 1996, see section 5701 of Pub. L. 104-106, div. E, title LVII, Feb. 10, 1996, 110 Stat. 702.

**SUBTITLE III—FINANCIAL MANAGEMENT**

Chap.		Sec.
<b>31.</b>	<b>Public Debt .....</b>	<b>3101</b>
<b>33.</b>	<b>Depositing, Keeping, and Paying Money .....</b>	<b>3301</b>
<b>35.</b>	<b>Accounting and Collection .....</b>	<b>3501</b>
<b>37.</b>	<b>Claims .....</b>	<b>3701</b>
<b>38.</b>	<b>Administrative Remedies for False Claims and Statements .....</b>	<b>3801</b>
<b>39.</b>	<b>Prompt Payment .....</b>	<b>3901</b>

AMENDMENTS

1986—Pub. L. 99-509, title VI, §6103(b), Oct. 21, 1986, 100 Stat. 1948, added item for chapter 38.

1983—Pub. L. 97-452, §1(18)(B), Jan. 12, 1983, 96 Stat. 2477, added item for chapter 39.

**CHAPTER 31—PUBLIC DEBT**

SUBCHAPTER I—BORROWING AUTHORITY

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3101.	Public debt limit.
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3128.	Proof of death to support payment.
3129.	Appropriation to pay expenses.
3130.	Annual public debt report.

AMENDMENTS

2011—Pub. L. 112-25, title III, §301(b), Aug. 2, 2011, 125 Stat. 255, added item 3101A.

1993—Pub. L. 103-202, title II, §201(b), Dec. 17, 1993, 107 Stat. 2356, added item 3130.

SUBCHAPTER I—BORROWING AUTHORITY

**§ 3101. Public debt limit**

(a) In this section, the current redemption value of an obligation issued on a discount basis

and redeemable before maturity at the option of its holder is deemed to be the face amount of the obligation.

(b) The face amount of obligations issued under this chapter and the face amount of obligations whose principal and interest are guaranteed by the United States Government (except guaranteed obligations held by the Secretary of the Treasury) may not be more than \$14,294,000,000,000, outstanding at one time, subject to changes periodically made in that amount as provided by law through the congressional budget process described in Rule XLIX<sup>1</sup> of the Rules of the House of Representatives or as provided by section 3101A or otherwise.

(c) For purposes of this section, the face amount, for any month, of any obligation issued on a discount basis that is not redeemable before maturity at the option of the holder of the obligation is an amount equal to the sum of—

(1) the original issue price of the obligation, plus

(2) the portion of the discount on the obligation attributable to periods before the beginning of such month (as determined under the principles of section 1272(a) of the Internal Revenue Code of 1986 without regard to any exceptions contained in paragraph (2) of such section).

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 938; Pub. L. 98-34, §1(a), May 26, 1983, 97 Stat. 196; Pub. L. 98-161, Nov. 21, 1983, 97 Stat. 1012; Pub. L. 98-342, §1(a), July 6, 1984, 98 Stat. 313; Pub. L. 98-475, Oct. 13, 1984, 98 Stat. 2206; Pub. L. 99-177, §1, Dec. 12, 1985, 99 Stat. 1037; Pub. L. 99-384, Aug. 21, 1986, 100 Stat. 818; Pub. L. 100-119, §1, Sept. 29, 1987, 101 Stat. 754; Pub. L. 101-72, §2, Aug. 7, 1989, 103 Stat. 182; Pub. L. 101-140, §1, Nov. 8, 1989, 103 Stat. 830; Pub. L. 101-508, title XI, §11901[(a)], Nov. 5, 1990, 104 Stat. 1388-560; Pub. L. 103-66, title XIII, §13411(a), Aug. 10, 1993, 107 Stat. 565; Pub. L. 104-121, title III, §301, Mar. 29, 1996, 110 Stat. 875; Pub. L. 105-33, title V, §5701, Aug. 5, 1997, 111 Stat. 648; Pub. L. 107-199, §1, June 28, 2002, 116 Stat. 734; Pub. L. 108-24, May 27, 2003, 117 Stat. 710; Pub. L. 108-415, §1, Nov. 19, 2004, 118 Stat. 2337; Pub. L. 109-182, Mar. 20, 2006, 120 Stat. 289; Pub. L. 110-91, Sept. 29, 2007, 121 Stat. 988; Pub. L. 110-289, div. C, title III, §3083, July 30, 2008, 122 Stat. 2908; Pub. L. 110-343, div. A, title I, §122, Oct. 3, 2008, 122 Stat. 3790; Pub. L. 111-5, div. B, title I, §1604, Feb. 17, 2009, 123 Stat. 366; Pub. L. 111-123, §1, Dec. 28, 2009, 123 Stat. 3483; Pub. L. 111-139, Feb. 12, 2010, 124 Stat. 8; Pub. L. 112-25, title III, §301(a)(1), Aug. 2, 2011, 125 Stat. 251.)

<sup>1</sup> See References in Text note below.

## HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
3101(a) .....	31:757b(last sentence).	Sept. 24, 1917, ch. 56, 40 Stat. 288, §21; added Feb. 4, 1935, ch. 5, §5, 49 Stat. 21; May 26, 1938, ch. 285, §2, 52 Stat. 447; July 20, 1939, ch. 336, 53 Stat. 1071; June 25, 1940, ch. 419, §302, 54 Stat. 526; Feb. 19, 1941, ch. 7, §2(a), 55 Stat. 7; Mar. 28, 1942, ch. 205, §2, 56 Stat. 189; Apr. 11, 1943, ch. 52, §2, 57 Stat. 63; June 9, 1944, ch. 240, §2, 58 Stat. 272; Apr. 3, 1945, ch. 51, §2, 59 Stat. 47; June 26, 1946, ch. 501, §1, 60 Stat. 316; restated Sept. 2, 1958, Pub. L. 85-912, 72 Stat. 1758; June 30, 1959, Pub. L. 86-74, §1, 73 Stat. 156; June 30, 1967, Pub. L. 90-39, §1, 81 Stat. 99; Apr. 7, 1969, Pub. L. 91-8, §1, 83 Stat. 7; June 30, 1970, Pub. L. 91-301, §1, 84 Stat. 368; Mar. 17, 1971, Pub. L. 92-5, §1, 85 Stat. 5; Sept. 29, 1979, Pub. L. 96-78, §202, 93 Stat. 591.
3101(b) .....	31:757b(1st sentence).	
3101(c) .....	31:757b-1.	June 30, 1967, Pub. L. 90-39, §2, 81 Stat. 99.

In subsection (a), the words "is deemed to be" are substituted for "shall be considered . . . to be" because a legal fiction is intended.

## REFERENCES IN TEXT

The Rules of the House of Representatives for the One Hundred Sixth Congress were adopted and amended generally by House Resolution No. 5, One Hundred Sixth Congress, Jan. 6, 1999. Provisions formerly appearing in Rule XLIX, referred to in subsec. (b), were contained in Rule XXIII, which was subsequently repealed by House Resolution No. 5, One Hundred Seventh Congress, Jan. 3, 2001.

Section 1272(a) of the Internal Revenue Code of 1986, referred to in subsec. (c), is classified to section 1272(a) of Title 26, Internal Revenue Code.

## AMENDMENTS

2011—Subsec. (b). Pub. L. 112-25 substituted "or as provided by section 3101A or otherwise" for "or otherwise".

2010—Subsec. (b). Pub. L. 111-139 substituted "\$14,294,000,000,000" for "\$12,394,000,000,000".

2009—Subsec. (b). Pub. L. 111-123 substituted "\$12,394,000,000,000" for "\$12,104,000,000,000".

Pub. L. 111-5 substituted "\$12,104,000,000,000" for "\$11,315,000,000,000".

2008—Subsec. (b). Pub. L. 110-343 substituted "\$11,315,000,000,000" for "\$10,615,000,000,000".

Pub. L. 110-289 substituted "\$10,615,000,000,000" for "\$9,815,000,000,000".

2007—Subsec. (b). Pub. L. 110-91 substituted "\$9,815,000,000,000" for "\$8,965,000,000,000".

2006—Subsec. (b). Pub. L. 109-182 substituted "\$8,965,000,000,000" for "\$8,184,000,000,000".

2004—Subsec. (b). Pub. L. 108-415 substituted "\$8,184,000,000,000" for "\$7,384,000,000,000".

2003—Subsec. (b). Pub. L. 108-24 substituted "\$7,384,000,000,000" for "\$6,400,000,000,000".

2002—Subsec. (b). Pub. L. 107-199 substituted "\$6,400,000,000,000" for "\$5,950,000,000,000".

1997—Subsec. (b). Pub. L. 105-33 substituted "\$5,950,000,000,000" for "\$5,500,000,000,000".

1996—Subsec. (b). Pub. L. 104-121 substituted "\$5,500,000,000,000" for "\$4,900,000,000,000".

1993—Subsec. (b). Pub. L. 103-66 substituted "\$4,900,000,000,000" for "\$4,145,000,000,000".

1990—Subsec. (b). Pub. L. 101-508 substituted "\$4,145,000,000,000" for "\$3,122,700,000,000".

1989—Subsec. (b). Pub. L. 101-140 substituted "\$3,122,700,000,000" for "\$2,800,000,000,000".

Subsec. (c). Pub. L. 101-72 amended subsec. (c) generally. Prior to amendment, subsec. (c) read as follows: "The face amount of beneficial interests and participations (except those held by their issuer) issued under section 302(c) of the National Housing Act (12 U.S.C. 1717(c)) from July 1, 1967, through June 30, 1968, and outstanding at any time shall be included in the amount taken into account in deciding whether the face amount requirement of subsection (b) of this section has been exceeded. This subsection does not require a change in the budgetary accounting for beneficial interests and participations."

1987—Subsec. (b). Pub. L. 100-119 substituted "\$2,800,000,000,000" for "\$2,111,000,000,000".

1986—Subsec. (b). Pub. L. 99-384, which directed that subsec. (b) be amended by "striking out the dollar limitation contained in such subsection and inserting in lieu thereof '\$2,111,000,000,000,'" was executed by substituting "\$2,111,000,000,000," for "\$1,847,800,000,000, or \$2,078,700,000,000 on and after October 1, 1985," as the probable intent of Congress.

1985—Subsec. (b). Pub. L. 99-177 substituted "\$1,847,800,000,000, or \$2,078,700,000,000 on and after October 1, 1985" for "\$1,575,700,000,000, or \$1,823,800,000,000 on and after October 1, 1984".

1984—Subsec. (b). Pub. L. 98-475 substituted "\$1,575,700,000,000, or \$1,823,800,000,000 on and after October 1, 1984," for "\$1,573,000,000,000".

Pub. L. 98-342 substituted "\$1,573,000,000,000" for "\$1,389,000,000,000, or \$1,490,000,000,000 on and after October 1, 1983,".

1983—Subsec. (b). Pub. L. 98-161 inserted ", or \$1,490,000,000,000 on and after October 1, 1983," after "\$1,389,000,000,000".

Pub. L. 98-34 substituted "\$1,389,000,000,000" for "\$400,000,000,000".

## TREATMENT OF CERTAIN OBLIGATIONS OF UNITED STATES

Pub. L. 104-115, §1(a)-(c), Mar. 12, 1996, 110 Stat. 825, authorized Secretary of the Treasury to issue to each Federal fund obligations of United States under this chapter before Mar. 30, 1996, in amount not to exceed certain designated limits, exempted such obligations from public debt limit and provided for termination of such exemption, and defined "Federal fund" for purpose of section.

## TIMELY PAYMENT OF MARCH 1996 SOCIAL SECURITY BENEFITS GUARANTEED

Pub. L. 104-103, §1, Feb. 8, 1996, 110 Stat. 55, as amended by Pub. L. 104-115, §1(d), Mar. 12, 1996, 110 Stat. 825, authorized Secretary of the Treasury to issue, before Mar. 1, 1996, obligations of United States under this chapter in amount equal to monthly insurance benefits payable in March 1996 under title II of Social Security Act (42 U.S.C. 401 et seq.), exempted such obligations from public debt limit and provided for termination of such exemption.

## REPEAL OF PERMANENT INCREASE IN PUBLIC DEBT LIMIT

Pub. L. 98-302, §1, May 25, 1984, 98 Stat. 217, which permanently increased the public debt limit by \$30,000,000,000 effective May 25, 1984, was repealed by Pub. L. 98-342, §1(b), July 6, 1984, 98 Stat. 313, effective on and after July 6, 1984.

## TEMPORARY INCREASES IN PUBLIC DEBT LIMIT

The public debt limit set forth in this section was temporarily increased for limited periods by the following acts:

Oct. 28, 1990, Pub. L. 101-467, §106, 104 Stat. 1087—Increase to \$3,230,000,000,000 for the period Oct. 28, 1990, to Nov. 5, 1990.

Aug. 9, 1990, Pub. L. 101-350, §1, 104 Stat. 403, as amended Oct. 2, 1990, Pub. L. 101-405, §1, 104 Stat. 878; Oct. 9, 1990, Pub. L. 101-412, §114, 104 Stat. 897; Oct. 19, 1990, Pub. L. 101-444, §114, 104 Stat. 1033; Oct. 25, 1990,

Pub. L. 101-461, §114, 104 Stat. 1078—Increase to \$3,195,000,000,000 for the period Aug. 9, 1990, to Oct. 27, 1990.

Aug. 7, 1989, Pub. L. 101-72, §1, 103 Stat. 182—Increase of \$70,000,000,000 for the period Aug. 7, 1989, to Oct. 31, 1989.

Aug. 10, 1987, Pub. L. 100-84, 101 Stat. 550—Increase to \$2,352,000,000,000 for the period Aug. 10, 1987, to Sept. 23, 1987.

May 15, 1987, Pub. L. 100-40, §1(a), 101 Stat. 308, as amended July 30, 1987, Pub. L. 100-80, §1(a), 101 Stat. 542—Increase to \$2,320,000,000,000 for the period May 15, 1987, to August 6, 1987. [Section 1(b) of Pub. L. 100-80 provided that: "The amendment made by subsection (a) [amending section 1(a) of Pub. L. 100-40] shall take effect on the date of the enactment of this Act [July 30, 1987]."]

Nov. 14, 1985, Pub. L. 99-155, §1, 99 Stat. 814—Provided for a temporary increase of an amount determined by the Secretary of the Treasury as necessary, but not to exceed a public debt limit of \$1,903,800,000,000 for the period Nov. 14, 1985, to Dec. 6, 1985.

June 28, 1982, Pub. L. 97-204, 96 Stat. 130—Increase of \$743,100,000,000 for the period June 28, 1982, to Sept. 30, 1982.

Sept. 30, 1981, Pub. L. 97-49, 95 Stat. 956—Increase of \$679,800,000,000 for the period Oct. 1, 1981, to Sept. 30, 1982.

#### REPEALS OF TEMPORARY INCREASES IN PUBLIC DEBT LIMIT

Pub. L. 103-12, Apr. 6, 1993, 107 Stat. 42, providing for a temporary increase in public debt limit to \$4,370,000,000,000 for the period Apr. 6, 1993, to Sept. 30, 1993, was repealed by Pub. L. 103-66, title XIII, §13411(b), Aug. 10, 1993, 107 Stat. 565, effective Aug. 10, 1993.

Pub. L. 99-509, title VIII, §8201, Oct. 21, 1986, 100 Stat. 1968, providing for a temporary increase in public debt limit of \$189,000,000,000 for the period Oct. 21, 1986, to May 15, 1987, was repealed by Pub. L. 100-40, §1(b), May 15, 1987, 101 Stat. 308, effective May 15, 1987.

Pub. L. 97-270, Sept. 30, 1982, 96 Stat. 1156, providing for a temporary increase in public debt limit of \$890,200,000,000 for the period Oct. 1, 1982, to Sept. 30, 1983, was repealed by Pub. L. 98-34, §1(b), May 26, 1983, 97 Stat. 196, effective May 26, 1983.

The following acts which temporarily increased the public debt limit for limited periods were repealed by Pub. L. 97-258, §5(b), Sept. 13, 1982, 96 Stat. 1068:

Pub. L. 97-48, Sept. 30, 1981, 95 Stat. 955, provided for a temporary increase of \$599,800,000,000 for the period Sept. 30, 1981, to Sept. 30, 1981.

Pub. L. 97-2, Feb. 7, 1981, 95 Stat. 4, provided for a temporary increase of \$585,000,000,000 for the period Feb. 7, 1981, to Sept. 30, 1981.

Pub. L. 96-556, §1, Dec. 19, 1980, 94 Stat. 3261, provided for a temporary increase of \$535,100,000,000 for the period Oct. 1, 1980, to Sept. 30, 1981.

Pub. L. 96-286, §1, June 28, 1980, 94 Stat. 598, provided for a temporary increase of \$525,000,000,000 for the period June 28, 1980, to Feb. 28, 1981.

Pub. L. 96-78, title I, §101(a), Sept. 29, 1979, 93 Stat. 589, as amended Pub. L. 96-256, May 30, 1980, 94 Stat. 421; Pub. L. 96-264, §1, June 6, 1980, 94 Stat. 439, provided for a temporary increase of \$479,000,000,000 for the period Sept. 29, 1979, to June 30, 1980.

Pub. L. 96-5, §1, Apr. 2, 1979, 93 Stat. 8, providing for a temporary increase of \$430,000,000,000 for the period Apr. 2, 1979, to Sept. 30, 1979, was also repealed by Pub. L. 96-79, title I, §101(b), Sept. 29, 1979, 93 Stat. 589.

Pub. L. 95-333, §1, Aug. 3, 1978, 92 Stat. 419, providing for a temporary increase of \$398,000,000,000 in the public debt limit for the period Oct. 3, 1978, to Mar. 31, 1979, was also repealed by Pub. L. 96-5, §2, Apr. 2, 1979, 93 Stat. 8.

Pub. L. 95-120, §1, Oct. 4, 1977, 91 Stat. 1090, as amended, providing for a temporary increase of \$352,000,000,000 in the public debt limit for the period Oct. 4, 1977, to July 31, 1978, was also repealed by Pub. L. 95-333, §2, Aug. 3, 1978, 92 Stat. 419.

Pub. L. 94-334, §1, June 30, 1976, 90 Stat. 793, providing for a temporary increase of \$300,000,000,000 in the public debt limit for the period Apr. 1, 1977, to Sept. 30, 1977, was also repealed by Pub. L. 95-120, §2, Oct. 4, 1977, 91 Stat. 1090.

Pub. L. 94-232, §1, Mar. 15, 1976, 90 Stat. 217, provided for a temporary increase of \$227,000,000,000 for the period Mar. 15, 1976, to June 30, 1976.

Pub. L. 94-132, §1, Nov. 14, 1975, 89 Stat. 693, providing for a temporary increase of \$195,000,000,000 in the public debt limit for the period Nov. 14, 1975, to Mar. 15, 1976, was also repealed by Pub. L. 94-232, §2, Mar. 15, 1976, 90 Stat. 217.

Pub. L. 94-47, §1, June 30, 1975, 89 Stat. 246, providing for a temporary increase of \$177,000,000,000 in the public debt limit for the period June 30, 1975, to Nov. 15, 1975, was also repealed by Pub. L. 94-132, §2, Nov. 14, 1975, 89 Stat. 693.

Pub. L. 94-3, §1, Feb. 19, 1975, 89 Stat. 5, providing for a temporary increase of \$131,000,000,000 in the public debt limit for the period Feb. 19, 1975, to June 30, 1975, was also repealed by Pub. L. 94-47, §2, June 30, 1975, 89 Stat. 246.

Pub. L. 93-325, §1, June 30, 1974, 88 Stat. 285, providing for a temporary increase of \$95,000,000,000 in the public debt limit for the period June 30, 1974, to Mar. 31, 1975, was also repealed by Pub. L. 94-3, §2, Feb. 19, 1975, 89 Stat. 5.

Pub. L. 93-173, §1, Dec. 3, 1973, 87 Stat. 691, providing for a temporary increase of \$75,700,000,000 in the public debt limit for the period of Dec. 3, 1973, to June 30, 1974, was also repealed by Pub. L. 93-325, §2, June 30, 1974, 88 Stat. 285, eff. June 30, 1974.

Pub. L. 92-599, title I, §101, Oct. 27, 1972, 86 Stat. 1324, as amended Pub. L. 93-53, §1, July 1, 1973, 87 Stat. 134, providing for a temporary increase of \$65,000,000,000 in the public debt limit for the period of Nov. 1, 1972, to Nov. 30, 1973, was also repealed by Pub. L. 93-173, §2, Dec. 3, 1973, 87 Stat. 691, eff. Dec. 3, 1973.

Pub. L. 92-250, Mar. 15, 1972, 86 Stat. 63, as amended Pub. L. 92-336, title I, §1, July 1, 1972, 86 Stat. 406, provided for a temporary increase of \$20,000,000,000 for the period Mar. 15, 1972, to Oct. 31, 1972.

Pub. L. 92-5, title I, §2(a), Mar. 17, 1971, 85 Stat. 5, as amended July 1, 1972, Pub. L. 92-336, title I, §1, 86 Stat. 406, provided for a temporary increase of \$30,000,000,000 for the period of Mar. 17, 1971, to Oct. 31, 1972.

Pub. L. 91-301, §2, June 30, 1970, 84 Stat. 368, providing for a temporary increase of \$15,000,000,000 in the public debt limit for the period of June 30, 1970, to June 30, 1971, was also repealed by Pub. L. 92-5, title I, §2(b), Mar. 17, 1971, 85 Stat. 5, eff. Mar. 17, 1971.

Pub. L. 91-8, §2, Apr. 7, 1969, 83 Stat. 7, provided for a temporary increase of \$12,000,000,000 for the period Apr. 7, 1969, to June 30, 1970.

Pub. L. 90-3, Mar. 2, 1967, 81 Stat. 4, provided for a temporary increase from \$285,000,000,000 to \$336,000,000,000 for the period Mar. 2, 1967.

Pub. L. 89-472, June 24, 1966, 80 Stat. 221, provided for a temporary increase from \$285,000,000,000 to \$330,000,000,000 for the period July 1, 1966, to June 30, 1967.

Pub. L. 89-49, June 24, 1965, 79 Stat. 172, provided for a temporary increase from \$285,000,000,000 to \$328,000,000,000 for the period July 1, 1965, to June 30, 1966.

Pub. L. 88-327, June 29, 1964, 78 Stat. 255, provided for a temporary increase from \$285,000,000,000 to \$324,000,000,000 for the period June 29, 1964, to June 30, 1965.

Pub. L. 88-187, Nov. 26, 1963, 77 Stat. 342, provided for a temporary increase from \$285,000,000,000 to \$309,000,000,000 for the period Dec. 1, 1963, to June 30, 1964 and a further increase of \$6,000,000,000 for the period Dec. 1, 1963 through June 29, 1964 because of variations in the timing of revenue receipts.

Pub. L. 88-106, Aug. 27, 1963, 77 Stat. 131, provided for a temporary increase from \$285,000,000,000 to \$309,000,000,000 for the period Sept. 1, 1963, to Nov. 30, 1963.

Pub. L. 88-30, §1(2), May 29, 1963, 77 Stat. 50, provided for a temporary increase from \$285,000,000,000 to \$309,000,000,000 for the period July 1, 1963, to Aug. 31, 1963.

Pub. L. 88-30, §1(1), May 29, 1963, 77 Stat. 50, provided for a temporary increase from \$285,000,000,000 to \$307,000,000,000 for the period May 29, 1963, to June 30, 1963.

Pub. L. 87-512, §1(3), July 1, 1962, 76 Stat. 124, provided for a temporary increase from \$285,000,000,000 to \$300,000,000,000 for the period June 25, 1962, to June 30, 1963.

Pub. L. 87-512, §1(2), July 1, 1962, 76 Stat. 124, provided for a temporary increase from \$285,000,000,000 to \$305,000,000,000 for the period Apr. 1, 1963, to June 24, 1963.

Pub. L. 87-512, §1(1), July 1, 1962, 76 Stat. 124, provided for a temporary increase from \$285,000,000,000 to \$308,000,000,000 for the period July 1, 1962, to Mar. 31, 1963.

Pub. L. 87-414, Mar. 13, 1962, 76 Stat. 23, provided for a temporary increase from \$285,000,000,000 to \$300,000,000,000 for the period Mar. 13, 1962, to June 30, 1962.

Pub. L. 87-69, June 30, 1961, 75 Stat. 148, provided for a temporary increase from \$285,000,000,000 to \$298,000,000,000 for the period July 1, 1961, to June 30, 1962.

Pub. L. 86-564, title I, §101, June 30, 1960, 74 Stat. 290, provided for a temporary increase from \$285,000,000,000 to \$293,000,000,000 for the period July 1, 1960, to June 30, 1961.

Pub. L. 86-74, §2, June 30, 1959, 73 Stat. 156, provided for a temporary increase from \$285,000,000,000 to \$295,000,000,000 for the period July 1, 1959, to June 30, 1960.

Pub. L. 85-336, Feb. 26, 1958, 72 Stat. 27, provided for a temporary increase from \$275,000,000,000 to \$280,000,000,000 for the period Feb. 26, 1958, to June 30, 1959.

July 9, 1956, ch. 536, 70 Stat. 519, provided for a temporary increase from \$275,000,000,000 to \$278,000,000,000 for the period July 1, 1956, to June 30, 1957.

Aug. 28, 1954, ch. 1037, 68 Stat. 895, as amended by act June 30, 1955, ch. 256, 69 Stat. 241, provided for a temporary increase from \$275,000,000,000 to \$281,000,000,000 for the period Aug. 28, 1954, to June 30, 1956.

#### RESTORATION OF TRUST FUND INVESTMENTS

Provisions requiring the Secretary of the Treasury to restore certain Federal trust funds and Government accounts to the position they would have been in if the debt limitation of 31 U.S.C. 3101(b) had not prevented them from investing funds during specific periods were contained in the following acts:

Pub. L. 101-508, title XI, §11901(b), Nov. 5, 1990, 104 Stat. 1388-560.

Pub. L. 101-140, title III, §301, Nov. 8, 1989, 103 Stat. 833.

Pub. L. 99-177, title II, §272, Dec. 12, 1985, 99 Stat. 1095.

#### § 3101A. Presidential modification of the debt ceiling

##### (a) IN GENERAL.—

###### (1) \$900 BILLION.—

(A) CERTIFICATION.—If, not later than December 31, 2011, the President submits a written certification to Congress that the President has determined that the debt subject to limit is within \$100,000,000,000 of the limit in section 3101(b) and that further borrowing is required to meet existing commitments, the Secretary of the Treasury may exercise authority to borrow an additional \$900,000,000,000, subject to the enactment of a joint resolution of disapproval enacted pursuant to this section. Upon submission of

such certification, the limit on debt provided in section 3101(b) (referred to in this section as the “debt limit”) is increased by \$400,000,000,000.

(B) RESOLUTION OF DISAPPROVAL.—Congress may consider a joint resolution of disapproval of the authority under subparagraph (A) as provided in subsections (b) through (f). The joint resolution of disapproval considered under this section shall contain only the language provided in subsection (b)(2). If the time for disapproval has lapsed without enactment of a joint resolution of disapproval under this section, the debt limit is increased by an additional \$500,000,000,000.

##### (2) ADDITIONAL AMOUNT.—

(A) CERTIFICATION.—If, after the debt limit is increased by \$900,000,000,000 under paragraph (1), the President submits a written certification to Congress that the President has determined that the debt subject to limit is within \$100,000,000,000 of the limit in section 3101(b) and that further borrowing is required to meet existing commitments, the Secretary of the Treasury may, subject to the enactment of a joint resolution of disapproval enacted pursuant to this section, exercise authority to borrow an additional amount equal to—

(i) \$1,200,000,000,000, unless clause (ii) or (iii) applies;

(ii) \$1,500,000,000,000 if the Archivist of the United States has submitted to the States for their ratification a proposed amendment to the Constitution of the United States pursuant to a joint resolution entitled “Joint resolution proposing a balanced budget amendment to the Constitution of the United States”; or

(iii) if a joint committee bill to achieve an amount greater than \$1,200,000,000,000 in deficit reduction as provided in section 401(b)(3)(B)(i)(II) of the Budget Control Act of 2011 is enacted, an amount equal to the amount of that deficit reduction, but not greater than \$1,500,000,000,000, unless clause (ii) applies.

(B) RESOLUTION OF DISAPPROVAL.—Congress may consider a joint resolution of disapproval of the authority under subparagraph (A) as provided in subsections (b) through (f). The joint resolution of disapproval considered under this section shall contain only the language provided in subsection (b)(2). If the time for disapproval has lapsed without enactment of a joint resolution of disapproval under this section, the debt limit is increased by the amount authorized under subparagraph (A).

##### (b) JOINT RESOLUTION OF DISAPPROVAL.—

(1) IN GENERAL.—Except for the \$400,000,000,000 increase in the debt limit provided by subsection (a)(1)(A), the debt limit may not be raised under this section if, within 50 calendar days after the date on which Congress receives a certification described in subsection (a)(1) or within 15 calendar days after Congress receives the certification described in subsection (a)(2) (regardless of whether Con-