

104TH CONGRESS
2D SESSION

H. R. 2924

IN THE SENATE OF THE UNITED STATES

FEBRUARY 1, 1996

Received

AN ACT

To guarantee the timely payment of social security benefits
in March 1996.

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. TIMELY PAYMENT OF MARCH 1996 SOCIAL SE-**
4 **CURITY BENEFITS GUARANTEED.**

5 (a) FINDINGS.—

1 (1) Congress intends to pass an increase in the
2 public debt limit before March 1, 1996.

3 (2) In the interim, social security beneficiaries
4 should be assured that social security benefits will be
5 paid on a timely basis in March 1996.

6 (b) GUARANTEE OF SOCIAL SECURITY BENEFIT
7 PAYMENTS.—In addition to any other authority provided
8 by law, the Secretary of the Treasury may issue under
9 chapter 31 of title 31, United States Code, obligations of
10 the United States before March 1, 1996, in an amount
11 equal to the monthly insurance benefits payable under title
12 II of the Social Security Act in March 1996.

13 (c) OBLIGATIONS EXEMPT FROM PUBLIC DEBT
14 LIMIT.—

15 (1) IN GENERAL.—Obligations issued under
16 subsection (b) shall not be taken into account in ap-
17 plying the limitation in section 3101(b) of title 31,
18 United States Code.

19 (2) TERMINATION OF EXEMPTION—Paragraph
20 (1) shall cease to apply on the earlier of—

21 (A) the date of the enactment of the first
22 increase in the limitation in section 3101(b) of
23 title 31, United States Code, after the date of
24 the enactment of this Act, or

1 (B) March 15, 1996.

Passed the House of Representatives February 1,
1996.

Attest: ROBIN H. CARLE,
Clerk.