

117TH CONGRESS
1ST SESSION

S. _____

To protect social security benefits and military pay and require that the United States Government to prioritize all obligations on the debt held by the public in the event that the debt limit is reached.

IN THE SENATE OF THE UNITED STATES

Mr. SCOTT of Florida (for himself, Mr. TOOMEY, Mr. TILLIS, Mr. JOHNSON, Mr. BRAUN, Mr. HAGERTY, Mr. CRUZ, Mr. CRAMER, Mrs. CAPITO, Mr. RUBIO, Mr. BARRASSO, and Mr. HOEVEN) introduced the following bill; which was read twice and referred to the Committee on

A BILL

To protect social security benefits and military pay and require that the United States Government to prioritize all obligations on the debt held by the public in the event that the debt limit is reached.

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 "Full Faith and Credit
5 Act".

1 **SEC. 2. PRIORITIZE OBLIGATIONS ON THE DEBT HELD BY**
2 **THE PUBLIC, SOCIAL SECURITY BENEFITS,**
3 **MEDICARE, VETERANS, AND MILITARY PAY.**

4 If the debt of the United States Government reaches
5 the statutory limit under section 3101 of title 31, United
6 States Code, the following obligations shall take equal pri-
7 ority over all other obligations incurred by the United
8 States Government:

9 (1) The authority of the Department of the
10 Treasury provided under section 3123 of title 31,
11 United States Code, to pay with legal tender the
12 principal and interest on debt held by the public.

13 (2) The authority of the Commissioner of Social
14 Security to pay monthly old-age, survivors', and dis-
15 ability insurance benefits under title II of the Social
16 Security Act (42 U.S.C. 401 et seq.).

17 (3) The payment of pay and allowances for
18 members of the Armed Forces on active duty and
19 members of the United States Coast Guard.

20 (4) The payment of compensation and pensions,
21 and payments for medical services, provided by the
22 Department of Veterans Affairs.

23 (5) The Medicare programs under parts A, B,
24 C, and D of title XVIII of the Social Security Act
25 (42 U.S.C. 1395c et seq.).

1 **SEC. 3. LIMITED DEBT LIMIT AUTHORITY.**

2 (a) IN GENERAL.—If the Secretary of the Treasury
3 determines, after consultation with the Director of the Of-
4 fice of Management and Budget, that incoming revenue
5 will not be sufficient to pay the priority obligations speci-
6 fied under section 2 over an upcoming 2-week period dur-
7 ing a period during which the debt of the United States
8 Government has reached the statutory limit under section
9 3101 of title 31, United States Code—

10 (1) the Secretary, in coordination with the Di-
11 rector of the Office of Management and Budget,
12 shall notify Congress of the amount of the expected
13 revenue shortfall from the revenue required to pay
14 in full the priority obligations specified under section
15 2 for such 2-week period; and

16 (2) the amount of the limit on debt held by the
17 public under section 3101 of title 31, United States
18 Code, shall be increased by the amount of the ex-
19 pected revenue shortfall.

20 (b) EXCESS REVENUE.—If incoming revenue exceeds
21 the amount projected under subsection (a), any amount
22 in excess shall be held in reserve and applied to the fol-
23 lowing 2-week period.