

104TH CONGRESS
1ST SESSION

S. 1484

To enforce the public debt limit and to protect the social security trust funds and other Federal trust funds and accounts invested in public debt obligations.

IN THE SENATE OF THE UNITED STATES

DECEMBER 18, 1995

Mr. NICKLES introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To enforce the public debt limit and to protect the social security trust funds and other Federal trust funds and accounts invested in public debt obligations.

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. APPLICABILITY OF PUBLIC DEBT LIMIT TO**
4 **FEDERAL TRUST FUNDS AND OTHER FED-**
5 **ERAL ACCOUNTS.**

6 (a) PROTECTION OF FEDERAL FUNDS.—

7 (1) No officer or employee of the United States
8 shall—

1 (A) delay the deposit of any amount into
2 (or delay the credit of any amount to) any Fed-
3 eral fund or otherwise vary from the normal
4 terms, procedures, or timing for making such
5 deposits or credits, or

6 (B) refrain from the investment in public
7 debt obligations of amounts in any Federal
8 fund.

9 (2) No officer or employee of the United States
10 shall redeem prior to maturity amounts in any Fed-
11 eral fund which are invested in public debt obliga-
12 tions for any other purpose other than payment of
13 benefits or administrative expenses from such Fed-
14 eral fund.

15 (b) PUBLIC DEBT OBLIGATION.—For purposes of
16 this section, the term “public debt obligation” means any
17 obligation subject to the public debt limit established
18 under section 3101 of title 31, United States Code.

19 (c) FEDERAL FUND.—For purposes of this section,
20 the term “Federal fund” means any Federal trust fund
21 or Government account established pursuant to Federal
22 law to which the Secretary of the Treasury has issued or
23 is expressly authorized by law directly to issue obligations
24 under chapter 31 of title 31, United States Code, in re-
25 spect of public money, money otherwise required to be de-

1 posited in the Treasury, or amounts appropriated, includ-
2 ing (but not limited to) the following:

3 (1) The Federal Old-Age and Survivors Insur-
4 ance Trust Fund.

5 (2) The Federal Disability Insurance Trust
6 Fund.

7 (3) The Federal Hospital Insurance Trust
8 Fund.

9 (4) The Federal Supplementary Medical Insur-
10 ance Trust Fund.

11 (5) The Civil Service Retirement and Disability
12 Fund.

13 (6) The Government Securities Investment
14 Fund.

15 (7) The Department of Defense Military Retire-
16 ment Fund.

17 (8) The Unemployment Trust Fund.

18 (9) Each of the railroad retirement funds and
19 accounts.

20 (10) The Department of Defense Education
21 Benefits Fund and the Post-Vietnam Era Veterans
22 Education Fund.

23 (11) The Black Lung Disability Trust Fund.

1 **SEC. 2. CONFORMING AMENDMENTS.**

2 Subsections (j), (k), and (l) of section 8348 of title
3 5, United States Code, and subsections (g) and (h) of sec-
4 tion 8438 of such title are hereby repealed.

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