

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—

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