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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 XLIX¹ 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.)

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.

¹ See References in Text note below.