

**DESCRIPTION OF THE CHAIRMAN'S MARK
OF H.J. Res. 43,
"A JOINT RESOLUTION INCREASING THE STATUTORY LIMIT ON
THE PUBLIC DEBT"**

Scheduled for Markup
by the
SENATE COMMITTEE ON FINANCE
on September 12, 2007

Prepared by the Staff
of the
JOINT COMMITTEE ON TAXATION



September 10, 2007
JCX-66-07

CONTENTS

	<u>Page</u>
INTRODUCTION	1
A. Increase in Statutory Limit.....	2

INTRODUCTION

The Senate Committee on Finance has scheduled a markup of H.J. Res. 43, "A Joint Resolution Increasing the Statutory Limit on the Public Debt." This document,¹ prepared by the staff of the Joint Committee on Taxation, provides a description of the Chairman's Mark of H. J. Res. 43.

¹ This document may be cited as follows: Joint Committee on Taxation, *Description of the Chairman's Mark of H.J. Res. 43, "Joint Resolution Increasing the Statutory Limit on the Public Debt"* (JCX-66-07), September 10, 2007. This document can be found on our website at www.house.gov/jct.

B. Increase in Statutory Limit

Present Law and Background

The statutory limit on the public debt currently is \$8.965 trillion. It was set at this level in P.L. 109-182, enacted into law on March 20, 2006. It is projected that the current debt limit will be reached in early October 2007.

House Rule 27 provides that when the Conference report on the Budget Resolution is adopted, the House is deemed to have passed a joint resolution causing the debt limit to increase by a specified amount. For the Conference Report on the Budget Resolution passed this year, that amount is \$850 billion. This amount would increase the debt limit to \$9.815 trillion.

Description of Proposal

The proposal would concur with the joint resolution and increase the statutory limit on the public debt by \$850 billion to \$9.815 trillion.

Effective Date

The proposal would be effective on the date of enactment.