

A Bill to Abolish the Debt Ceiling

BE IT ENACTED BY THE STUDENT CONGRESS HERE ASSEMBLED THAT:

SECTION 1. In the event that the debt of the United States Government, reaches the statutory limit, as defined in the Second Liberty Bond Act of 1917, the Secretary of the Treasury shall have the authority to pay with legal tender, and solely for the purpose of paying, the principal and interest on obligations of the United States Government.

SECTION 2. “The obligations of the United States Government” shall be defined as any debts owed by the United States Government to any foreign government or private holder.

SECTION 3. This legislation shall come into effect on December 1, 2017

SECTION 4. All laws in conflict with this legislation are hereby declared null and void.

Introduced by Forest Lake Senior High School