

ADVISORY

FROM THE COMMITTEE ON WAYS AND MEANS

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Camp Announces Hearing on the Debt Limit

House Ways and Means Committee Chairman Dave Camp (R-MI) today announced that the Committee will hold a hearing on the statutory debt limit. **The hearing will take place on Tuesday, January 22, 2013, in Room 1100 of the Longworth House Office Building, beginning at 1:30 p.m.**

In view of the limited time available to hear witnesses, oral testimony at this hearing will be from invited witnesses only. However, any individual or organization not scheduled for an oral appearance may submit a written statement for consideration by the Committee and for inclusion in the printed record of the hearing. A list of invited witnesses will follow.

BACKGROUND:

The U.S. Constitution grants Congress the authority to fund government, including the power to “lay and collect taxes,” and to “borrow [m]oney on the credit of the United States.” Congress provided the President with a limited delegation of borrowing authority in 1917, and created the first statutory aggregate debt limit in 1939 to pay obligations authorized by Congress.

As of December 2012, the public debt is currently at the statutory limit of \$16.4 trillion, and the U.S. Department of the Treasury (Treasury) is currently operating under “extraordinary measures” that give it additional, but limited, means to manage funds. According to Treasury, it is expected that the government’s ability to meet its current obligations will be exhausted between mid-February and early March of this year.

In announcing the hearing, Chairman Camp said, **“The Congress created the debt limit as a check on the delegated borrowing power of the President and it is critical that all parties understand the implications of increasing the debt limit. This hearing will examine the role and purpose of the debt limit, review past practices regarding its increase, and explore solutions that ensure responsible management of the government’s finances.”**

FOCUS OF THE HEARING:

This hearing will examine the history of the debt limit, how past Congresses and Presidents have negotiated and raised the limit, and whether the Constitution provides options to the Executive Branch when the debt limit is reached.

DETAILS FOR SUBMISSION OF WRITTEN COMMENTS:

Please Note: Any person(s) and/or organization(s) wishing to submit written comments for the hearing record must follow the appropriate link on the hearing page of the Committee website and complete the informational forms. From the Committee homepage, <http://waysandmeans.house.gov>, select "Hearings." Select the hearing for which you would like to submit, and click on the link entitled, "Click here to provide a submission for the record." Once you have followed the online instructions, submit all requested information. ATTACH your submission as a Word document, in compliance with the formatting requirements listed below, **by the close of business on Tuesday, February 12, 2013**. Finally, please note that due to the change in House mail policy, the U.S. Capitol Police will refuse sealed-package deliveries to all House Office Buildings. For questions, or if you encounter technical problems, please call (202) 225-3625 or (202) 225-2610.

FORMATTING REQUIREMENTS:

The Committee relies on electronic submissions for printing the official hearing record. As always, submissions will be included in the record according to the discretion of the Committee. The Committee will not alter the content of your submission, but we reserve the right to format it according to our guidelines. Any submission provided to the Committee by a witness, any supplementary materials submitted for the printed record, and any written comments in response to a request for written comments must conform to the guidelines listed below. Any submission or supplementary item not in compliance with these guidelines will not be printed, but will be maintained in the Committee files for review and use by the Committee.

1. All submissions and supplementary materials must be provided in Word format and **MUST NOT** exceed a total of 10 pages, including attachments. Witnesses and submitters are advised that the Committee relies on electronic submissions for printing the official hearing record.
2. Copies of whole documents submitted as exhibit material will not be accepted for printing. Instead, exhibit material should be referenced and quoted or paraphrased. All exhibit material not meeting these specifications will be maintained in the Committee files for review and use by the Committee.
3. All submissions must include a list of all clients, persons and/or organizations on whose behalf the witness appears. A supplemental sheet must accompany each submission listing the name, company, address, telephone, and fax numbers of each witness.

The Committee seeks to make its facilities accessible to persons with disabilities. If you are in need of special accommodations, please call 202-225-1721 or 202-226-3411 TTD/TTY in advance of the event (four business days notice is requested). Questions with regard to special accommodation needs in general (including availability of Committee materials in alternative formats) may be directed to the Committee as noted above.

Note: All Committee advisories and news releases are available on the World Wide Web at <http://www.waysandmeans.house.gov/>.