AMENDMENT TO THE CHAIRMAN'S MARK

OFFERED BY M__. _____

[Amendment #12]

[Require a vote to increase the debt limit if the foreign holdings of U.S. debt held by the public increases above 21.6% of GDP.]

Rule XXVIII of the House of Represntatives, commonly referred to as ''The Gephardt Rule,'' states that a joint resolution specifying the amount of the debt limit contained in the budget resolution automatically is engrossed and deemed to have passed the House when the conference report on the budget resolution is adopted, which means the House can avoid a separate vote on the debt-limit legislation. This amendment, if adopted, would direct that the joint resolution be held at the desk by the enrolling clear clerk pending a ruling of the Chair. If it is determined by the Chair, after being advised by the House Budget Committee, that the foreign holdings of debt held by the public increases above 21.6% of GDP, then the House shall put the question immediately to a roll call vote.

Amend the Chairman's Mark:

Add at the end of Title IV the following section:

SEC. 409. UNITED STATES FOREIGN DEBT TRANSPARENCY AND RESPONSIBILITY.

(a) DEBT LIMIT INCREASE.—The joint resolution referred to in Rule XXVIII of the Rules of the House of Representatives shall not be duly certified and examined by the Clerk, and the engrossed copy shall not be signed by the Clerk and not transmitted to the Senate for further legislative action until the Clerk receives direction from the Speaker that the President, personally in writing, has transmited to the Speaker and Minority Leader of the House of Representatives the certification set forth in subsection (b).

(b) CERTIFICATION.—If the Speaker receives a certification from the Chairman of the Committee on the Budget that the foreign holdings of debt of the United States held by the public is:

(1) below 21.6% of gross domestic product then the Speaker shall notify the Clerk to certify, examine, sign and transmit the joint resolution referred to in Rule XXVIII of the Rules of the House to the Senate for further legislative action; or

(2) above 21.6% of gross domestic product , then a privileged motion is in order to consider the joint resolution referred to in Rule XXVIII of the House Rules.

(c) NOTIFICATION.— Upon the adoption of a concurrent resolution on the budget, the Chairman of the Committee on the Budget shall transmit to the Speaker a special message specifying and certifying the level of foreign holdings of U.S. debt held by the public and whether such level is above 21.6% of the gross domestic produce of the United States.

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