

104TH CONGRESS
1ST SESSION

H. R. 867

To amend title 31, United States Code, to provide that certain budget authority and credit authority provided to the exchange stabilization fund shall be effective only to the extent provided in appropriation Acts.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 8, 1995

Mr. SANDERS (for himself, Ms. KAPTUR, Mr. DEFAZIO, Ms. DANNER, Mr. TAYLOR of Mississippi, Mr. KLINK, Mr. TRAFICANT, Mr. ROHRABACHER, and Mr. EVANS) introduced the following bill; which was referred to the Committee on Banking and Financial Services

A BILL

To amend title 31, United States Code, to provide that certain budget authority and credit authority provided to the exchange stabilization fund shall be effective only to the extent provided in appropriation Acts.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 This Act may be cited as the “Congressional Limita-
4 tion On Executive Bailouts Act of 1995”.

1 **SEC. 2. LIMITATION ON BUDGET AUTHORITY OF THE EX-**
2 **CHANGE STABILIZATION FUND.**

3 (a) IN GENERAL.—Section 5302(b) of title 31,
4 United States Code, is amended—

5 (1) by inserting “(1) IN GENERAL.—” before
6 “Consistent with the obligations”;

7 (2) in the 2d sentence of paragraph (1) (as so
8 redesignated pursuant to paragraph (1) of this sec-
9 tion)—

10 (A) by inserting “not” after “may”; and

11 (B) by striking “only if the President gives
12 Congress” and all that follows through “more
13 than 6 months”; and

14 (3) by adding at the end the following new
15 paragraph:

16 “(2) LIMITATION ON BUDGET AUTHORITY AND
17 CREDIT AUTHORITY.—All existing and future budget
18 authority and credit authority (as such terms are de-
19 fined in section 3 of the Congressional Budget and
20 Impoundment Control Act of 1974) provided under
21 this subsection, including all authority to provide
22 loans or loan guarantees, establish swap lines, per-
23 mit draws on swap lines established before, on, or
24 after the date of the enactment of the Congressional
25 Limitation On Executive Bailouts Act of 1995, or
26 issue any other credit instruments, shall be effective

1 for that portion of fiscal year 1995 occurring after
2 such date of enactment and all subsequent fiscal
3 years only to the extent and in such amounts as are
4 provided in advance in appropriation Acts enacted
5 with respect to any such fiscal year.”.

6 (b) TECHNICAL AND CONFORMING AMENDMENT.—
7 Section 5302(a)(2) of title 31, United States Code, is
8 amended by striking the last sentence.

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