

Public Law 96-5
96th Congress

An Act

Apr. 2, 1979
[H.R. 2534]

To provide for a temporary increase in the public debt limit, and for other purposes.

Public debt limit.
Temporary
increase.
31 USC 757b
note.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, during the period beginning on the date of the enactment of this Act and ending on September 30, 1979, the public debt limit set forth in the first sentence of section 21 of the Second Liberty Bond Act (31 U.S.C. 757b) shall be temporarily increased by \$430,000,000,000.

Repeal; effective
date.
31 USC 757b
note.

SEC. 2. Effective on the date of the enactment of this Act, the first section of the Act of August 3, 1978, entitled "An Act to provide for a temporary increase in the public debt limit" (Public Law 95-333), is hereby repealed.

SEC. 3. The last sentence of the second paragraph of the first section of the Second Liberty Bond Act (31 U.S.C. 752) is amended by striking out "\$32,000,000,000" and inserting in lieu thereof "\$40,000,000,000".

United States
savings bonds,
rate increase,
limitation.

SEC. 4. With respect to interest accrual periods beginning after the date of the enactment of this Act, paragraph (3) of section 22(b) of the Second Liberty Bond Act (31 U.S.C. 757c) is amended to read as follows:

"(3) The Secretary of the Treasury, with the approval of the President, may increase the investment yield on any United States savings bonds above the 5½ per centum limitation contained in paragraph (1) so long as such yield does not exceed 7 per centum per annum compounded semiannually."

Report.
31 USC 1322
note.

SEC. 5. Congress shall balance the Federal budget. Pursuant to this mandate, the Budget Committees shall report, by April 15, 1979, a fiscal year budget for 1981 that shall be in balance, and also a fiscal year budget for 1982 that shall be in balance, and by April 15, 1980, a fiscal year budget for 1981 that shall be in balance, and by April 15, 1981, a fiscal year budget for 1982 that shall be in balance; and the Budget Committees shall show the consequences of each budget on each budget function and on the economy, setting forth the effects on revenues, spending, employment, inflation, and national security.

Presidential
alternate
proposals to
Congress.
31 USC 11 note.
31 USC 11.

SEC. 6. (a) If a budget which is transmitted by the President to the Congress under section 201 of the Budget and Accounting Act, 1921, would, if adopted, result in a deficit in fiscal year 1981 or in fiscal year 1982, the President shall also transmit alternate budget proposals which, if adopted, would not result in a deficit.

(b) Such alternate budget proposals shall be transmitted with the budget and, except as provided in subsection (c), shall be in such detail as the President determines necessary to carry out the purposes of this section.

(c) Alternate budget proposals for a fiscal year transmitted under subsection (a) shall include a clear and understandable explanation of specific differences between the budget and alternate budget proposals.

Approved April 2, 1979.

LEGISLATIVE HISTORY:

HOUSE REPORT No. 96-31 (Comm. on Ways and Means).
CONGRESSIONAL RECORD, Vol. 125 (1979):

Mar. 15, considered and passed House.

Mar. 21, 22, 26, 27, considered and passed Senate, amended.

Mar. 28, Apr. 2, House concurred in Senate amendment.