

**Table I. Increases in or Modifications of the Debt Limit, 1993-2018**

Date	Public Law (P.L.) Number	New Debt Limit (\$ billion)	Change From Previous Limit (\$ billion)
April 6, 1993	P.L. 103-12	\$4,370 <sup>a</sup>	\$225
August 10, 1993	P.L. 103-66	4,900	530
February 8, 1996	P.L. 104-103	b	—
March 12, 1996	P.L. 104-115	c	—
March 29, 1996	P.L. 104-121	5,500	600 <sup>d</sup>
August 5, 1997	P.L. 105-33	5,950	450
June 28, 2002	P.L. 107-199	6,400	450
May 27, 2003	P.L. 108-24	7,384	984
November 19, 2004	P.L. 108-415	8,184	800
March 20, 2006	P.L. 109-182	8,965	781
September 29, 2007	P.L. 110-91	9,815	850
July 30, 2008	P.L. 110-289	10,615	800
October 3, 2008	P.L. 110-343	11,315	700
February 17, 2009	P.L. 111-5	12,104	789
December 28, 2009	P.L. 111-123	12,394	290
February 12, 2010	P.L. 111-139	14,294	1,900
August 2, 2011	P.L. 112-25	16,394 <sup>e</sup>	2,100 <sup>e</sup>
February 4, 2013	P.L. 113-3	16,699 <sup>f</sup>	305 <sup>f</sup>
October 17, 2013	P.L. 113-46	g	213 <sup>g</sup>
February 15, 2014	P.L. 113-83	17,212 <sup>h</sup>	h
March 16, 2015	P.L. 113-83	18,113 <sup>i</sup>	901 <sup>i</sup>
March 16, 2017	P.L. 114-74	19,809 <sup>j</sup>	1,696
September 8, 2017	P.L. 115-56	20,456 <sup>k</sup>	647 <sup>k</sup>
February 9, 2018	P.L. 115-123	l	

**Sources:** CRS, compiled using the Legislative Information System, available at <http://www.congress.gov>; OMB; and Daily Treasury Statements.

- a. Increased the debt limit temporarily through September 30, 1993.
- b. Temporarily exempted from limit obligations in an amount equal to the monthly insurance benefits payable under Title II of the Social Security Act in March 1996, the exemption to expire on the earlier of an increase in the limit or March 15, 1996.
- c. Temporarily exempted from limit (a) obligations in an amount equal to the monthly insurance benefits payable under Title II of the Social Security Act in March 1996 and (b) certain obligations issued to trust funds and other Federal Government accounts, both exemptions to expire on the earlier of an increase in the limit or March 30, 1996.
- d. Difference from debt limit set on August 10, 1993.
- e. See discussion in section “Debt Limit Increases Under the BCA.” BCA-related increases, divided into three steps (\$400 billion on August 2, 2011; \$500 billion on September 22, 2011; and \$1,200 billion on January 28, 2012) totaled \$2,100 billion.
- f. Debt limit suspended until May 19, 2013. Debt limit set at \$16,699 billion after suspension ended.

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- g. Debt limit suspended through February 7, 2014. Suspension required presidential certification. Debt limit set to \$17,212 billion after suspension ended. See discussion in text below.
  - h. Debt limit suspended through March 15, 2015. Suspension required no presidential certification.
  - i. Debt limit set at \$18,113 billion on March 16, 2015, following end of suspension.
  - j. Debt limit set at \$19,809 billion on March 16, 2017, following end of suspension.
  - k. Debt limit suspended through December 8, 2017, and reset as of December 11, 2017, following end of suspension.
  - l. Debt limit suspended through March 1, 2019, and will be reset the following day.

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## Recent Developments

In recent years, Congress has chosen to suspend the debt limit for a set amount of time instead of raising the debt limit by a fixed dollar amount. When a suspension ends, the debt limit is reestablished at a level that accommodates federal spending during the suspension period. The U.S. Treasury is thus left with minimal headroom under debt limit after a suspension ends, leaving only a cash balance similar to that when the suspension began. Therefore, the Treasury Secretary typically must invoke a set of extraordinary measures that can be used to meet federal obligations.[8] How long those measures last depends on general trends in revenue collection and disbursement of outlays, the way that federal debt is managed, and when certain cash resources become available through extraordinary measures authorities. While the timing of tax deadlines and processing dates for some federal disbursements are scheduled, the amounts of collections and outlays depends on decisions and actions of private entities and other federal agencies, which can be more difficult to predict. Thus, such projections of Treasury cash flows are subject to substantial uncertainty. What is certain is that Treasury's cash resources would fall below levels deemed prudent by outside advisors well before extraordinary measures were exhausted.

In late 2017 and early 2018 the debt limit issue has been tied to consideration of funding measures for FY2018. On September 8, 2017, enactment of a continuing resolution (Continuing Appropriations Act, 2018 and Supplemental Appropriations for Disaster Relief Requirements Act, 2017; P.L. 115-56) suspended the debt limit through December 8, 2018. Once that suspension lapsed, extraordinary measures were used to meet federal obligations. The Bipartisan Budget Act of 2018 (BBA 2018; P.L. 115-123), enacted on February 9, 2018, included a provision (Section 30301) that suspended the debt limit through March 1, 2019.[9] A section near the end of this report summarizes recent debt limit activity in more detail.

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