



**CONGRESSIONAL BUDGET OFFICE  
COST ESTIMATE**

April 26, 2013

**H.R. 807  
Full Faith and Credit Act**

*As ordered reported by the House Committee on Ways and Means on April 25, 2013*

H.R. 807 would allow the Department of the Treasury to issue debt to pay principal and interest on debt held by the public and debt held by the Old-Age and Survivors Insurance Trust Fund and Disability Insurance Trust Fund, if the statutory limit on debt is reached. The bill would require the Treasury to provide a weekly report to the House Committee on Ways and Means and Senate Committee on Finance outlining the exempted transactions until a new debt limit is enacted.

CBO estimates that enacting H.R. 807, by itself, would result in no costs or savings to the federal government because it would not change any of the government's tax or spending policies. Therefore, pay-as-you-go procedures do not apply. In addition, CBO estimates that the bill would not significantly add to the Treasury's administrative costs.

H.R. 807 contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act.

The CBO staff contact for this estimate is Jared Brewster. This estimate was approved by Peter H. Fontaine, Assistant Director for Budget Analysis.