COMMITTEE ON FINANCE
NEWS RELEASE
Max Baucus, Chairman
http://finance.senate.gov

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Contact: Carol Guthrie
(202) 224-4515

FINANCE COMMITTEE APPROVES RESOLUTION TO RAISE DEBT LIMIT

Panel told by Treasury Department that Federal government will hit debt ceiling in early October

Washington, DC – Today, the Senate Finance Committee reported to the full Senate a joint resolution providing for an $850 billion increase in the public debt limit. The Treasury Department informed Finance Chairman Max Baucus (D-Mont.) that an increase would be needed by early October in order for the Federal government to meet its financial obligations after the current debt limit of $8.965 trillion is reached. The House of Representatives has already approved the joint resolution, which will set the new debt limit at $9.815 trillion. This is the fifth time Congress has been forced to raise the debt limit since 2001.

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