SECTION 1. TEMPORARY EXTENSION OF PUBLIC DEBT LIMIT.
(a) IN GENERAL.—Section 3101(b) of title 31, United States Code, shall not apply for the period beginning on the date of the enactment of this Act and ending on December 16, 2022.
(b) SPECIAL RULE RELATING TO OBLIGATIONS ISSUED DURING EXTENSION PERIOD.—Effective on December 17, 2022, the limitation in effect under section 3101(b) of title 31, United States Code, shall be increased to the extent that—
(1) the face amount of obligations issued under chapter 31 of such title and the face amount of obligations whose principal and interest are guaranteed by the United States Government (except guaranteed obligations held by the Secretary of the Treasury) outstanding on December 17, 2022, exceeds
(2) the face amount of such obligations outstanding on the date of the enactment of this Act.
An obligation shall not be taken into account under subsection (b)(1) unless the issuance of such obligation was necessary to fund a commitment incurred pursuant to law by the Federal Government that required payment before December 17, 2022.