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Legislative update: House passes plan to increase debt limit

The U.S. House of Representatives yesterday narrowly passed H.R. 2811 (the “Limit, Save, Grow Act Of 2023”), the Republican plan to increase the debt limit, by a vote of 217-215. It will be necessary to increase the borrowing authority of the government—the debt ceiling—to prevent default on obligations expected sometime between June and September.

The bill would repeal most of the energy-related tax credits enacted under the “Inflation Reduction Act of 2022” (IRA). The bill would also rescind most of the additional funding for the IRS provided in the IRA, among other things

Read [text](#) [PDF 741 KB] of the bill

In order for the bill to become law, the bill would have to be approved by the Democratically controlled Senate and be signed by President Biden.

Following passage of the bill by the House, Senate Majority Leader Chuck Schumer (D-NY) released a statement indicating the bill “is DOA in the Senate...Democrats won’t allow it.”

In addition, the Biden Administration issued a [Statement of Administration Policy](#) [PDF 121 KB] indicating that “if the President were presented with the Limit, Save, Grow Act of 2023, he would veto it.”

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