October 30, 2015

The Honorable Paul D. Ryan
Speaker
U.S. House of Representatives
Washington, DC 20515

Dear Mr. Speaker:

As you know, both the House of Representatives and the Senate have voted to approve legislation that would fund the government for two years and suspend the statutory debt limit through March 15, 2017. We expect the President will receive the bill and sign it into law on November 2, 2015. Because the “debt issuance suspension period” that I described in a previous letter to the Speaker would otherwise expire today, I have determined that such period will continue for three additional days through November 2, 2015. This brief extension will allow the government to meet its obligations through November 2, 2015 without exceeding the debt limit.

As required under 5 U.S.C. § 8348(l)(2), I am notifying you of my determination that, by reason of the statutory debt limit, I will continue to be unable to fully invest the portion of the Civil Service Retirement and Disability Fund (CSRDF) not immediately required to pay beneficiaries. As a result, through November 2, 2015, the Treasury Department may continue to suspend additional investments of amounts credited to, and redeem an additional portion of the investments held by, the CSRDF, as authorized by law. By law, the CSRDF will be made whole once Treasury is able to resume normal borrowing. Federal retirees and employees will be unaffected by these actions.

Sincerely,

Jacob J. Lew

Identical letter sent to:

The Honorable Nancy Pelosi, House Democratic Leader
The Honorable Mitch McConnell, Senate Majority Leader
The Honorable Harry Reid, Senate Democratic Leader

cc: The Honorable Sam Johnson, Chairman, House Committee on Ways and Means
    The Honorable Sander M. Levin, Ranking Member, House Committee on Ways and Means
    The Honorable Orrin G. Hatch, Chairman, Senate Committee on Finance
    The Honorable Ron Wyden, Ranking Member, Senate Committee on Finance
    All other Members of the 114th Congress