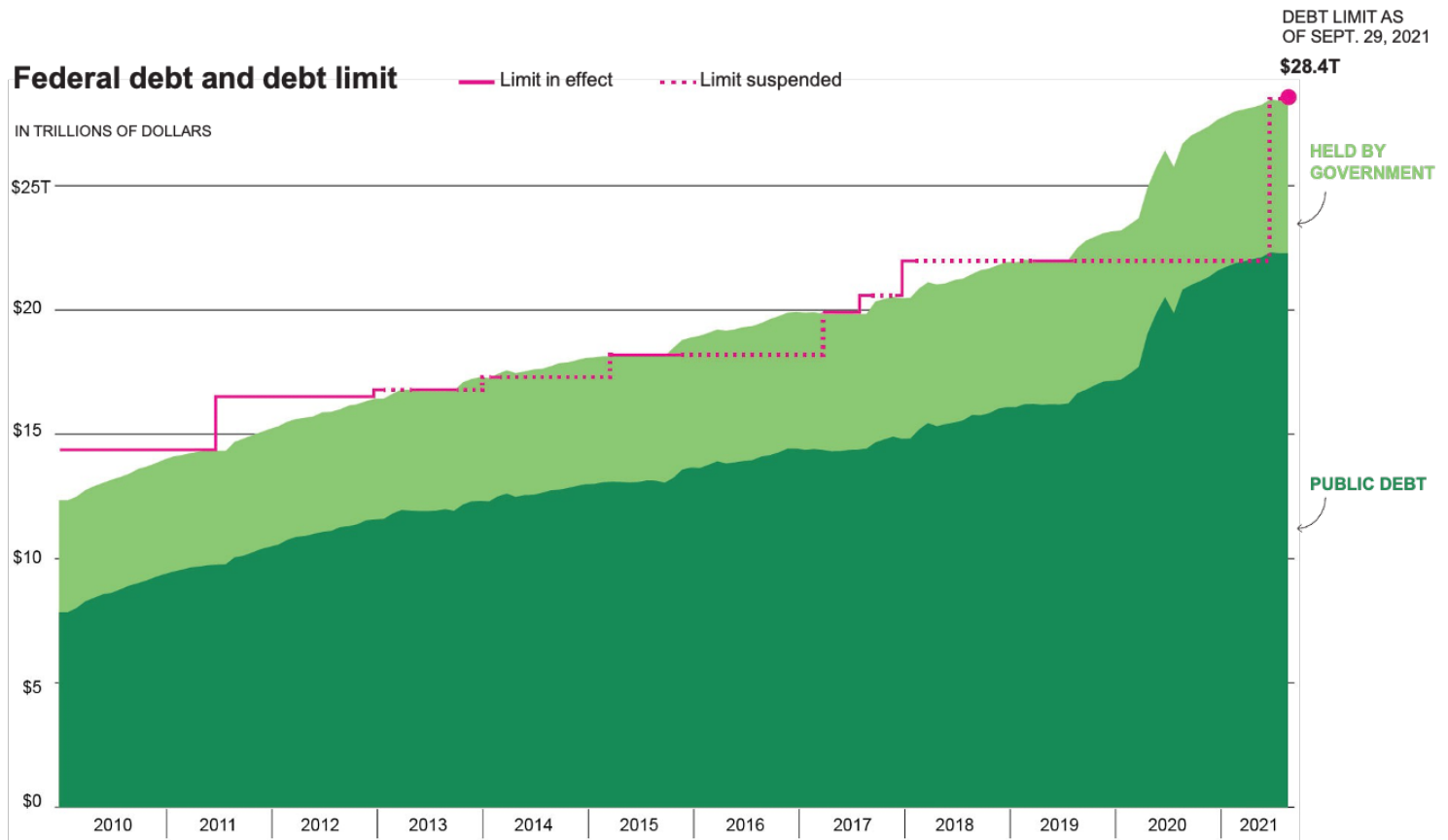




October 1, 2021

Raising the U.S. federal debt ceiling to avoid a fiscal cliff

The House passed a bill on Sept. 29 that would suspend the federal U.S. debt limit through Dec. 16, 2022, staking out the chamber's position as Senate Republicans continue to block action on the issue. In the 219-212 vote, nearly all House Democrats supported suspending the cap, or debt ceiling, on how much the nation can borrow. Without raising the debt ceiling, the U.S. would begin to default on its debt once the Treasury runs out of funds. A major U.S. default would have serious consequences for global markets and the ability of the U.S. to raise funds in the future.



Sources: U.S. Treasury, Congressional Research Service, Congressional Budget Office