

"(3) exist exclusively as a divisible balance recorded on a digital ledger maintained on the books of the Treasury;

"(4) are introduced into such digital ledger exclusively as a credit to the American Value Fund established under section 623(b)(5) of the POPULIST Act; and

"(5) are issued exclusively by the Secretary of the Treasury pursuant to section 611 or section 615 of such Act.

"(b) Not public debt.—The issuance or holding of Treasury Dollar Bills shall not—

"(1) constitute borrowing by the United States;

"(2) give rise to a corresponding liability or debt of the United States; or

"(3) be treated as the issuance of an obligation under chapter 31.

"(c) Physical bearer instruments.—A physical bearer instrument may evidence a claim to an amount of Treasury Dollar Bills held in an account described in section 623(b)(12) of the POPULIST Act, but such an instrument shall not itself constitute Treasury Dollar Bills."

(2) Clerical amendment.—The table of sections for subchapter I of chapter 51 of title 31, United States Code, is amended by inserting after the item relating to section 5103 the following:

"5104. Treasury Dollar Bills."

Subtitle A—Jubilee

SEC. 611. DECLARATION OF JUBILEE.

(a) Amendment to platinum coin authority.—[Section 5112\(k\) of title 31](#), United States Code, is amended to read as follows:

"(k) Platinum coins.—

"(1) Bullion and proof coins.—The Secretary may mint and issue platinum bullion coins and proof platinum coins for sale to the public in accordance with such specifications, designs, varieties, quantities, denominations, and inscriptions as the Secretary, in the Secretary's discretion, may prescribe from time to time, except that the denomination of any coin minted under this paragraph may not exceed \$100.

"(2) Jubilee Coin.—

"(A) Minting and issuance.—Not later than December 30, 2026, the Secretary shall mint and issue 1 platinum coin, 4.7 inches in diameter, weighing 1 kilogram, composed of .9995 fine platinum, and having a denomination of \$47,000,000,000,000, to be known as the 'Jubilee Coin'.

"(B) Expedited preparation.—The Secretary shall prioritize and expedite all design, sculpting, die production, procurement, review, striking, and other actions necessary to comply with subparagraph (A) and may conduct such actions concurrently.

"(C) Design requirements.—

"(i) Reverse.—The reverse of the Jubilee Coin shall bear—

"(I) the inscription '1776–2026 JUBILEE COIN';

"(II) a high-relief likeness of the Liberty Bell; and

"(III) the inscription 'ON AUTHORITY OF WE THE PEOPLE'.

"(ii) Obverse.—The obverse of the Jubilee Coin shall bear—

"(I) the inscription 'THE UNITED STATES OF AMERICA';

"(II) a high-relief likeness of—

"(aa) the President of the United States who signed the POPULIST Act into law, if such Act became law by the signature of the President; or

"(bb) the United States Capitol Dome, if such Act became law without the signature of the President; and

"(III) the inscription 'FORTY-SEVEN TRILLION DOLLARS'.

"(D) Not legal tender.—Notwithstanding section 5103, the Jubilee Coin shall not be legal tender for any debt, public charge, tax, or due."

(b) Required infrastructure.—Not later than December 30, 2026, the Secretary of the Treasury shall establish and make operational—

(1) the American Value Fund required under section 623(b)(5);

(2) the Treasury General Account counterpart account required under section 614(a);

(3) each account or subaccount required under section 623(b)(7) for a Federal trust fund or other Federal account holding an obligation to be redeemed under section 612; and

(4) the Treasury ledger and an interim public dashboard (pending full operation of the public dashboard required under section 623(a)(2)), with the Treasury ledger capable of recording and the interim public dashboard capable of reporting—

(A) the aggregate amount of Treasury Dollar Bills;

(B) the balance of the American Value Fund;

(C) the balance of the Treasury General Account counterpart account; and

(D) the aggregate balance of the accounts and subaccounts described in paragraph (3).

(c) Deposit, issuance, and credit.—

(1) Presidential deposit.—On December 31, 2026, the President of the United States shall deposit the Jubilee Coin with the Secretary of the Treasury for permanent custody by the Department of the Treasury to provide the basis for the issuance and credit required under paragraph (3).

(2) Deposit by Secretary.—If the President has not completed the deposit required under paragraph (1) by 4:00 p.m. Eastern standard time on December 31, 2026, the Secretary shall take custody of the Jubilee Coin and complete the deposit on behalf of the United States before the end of that day.

(3) Issuance and credit.—Immediately upon completion of the deposit, the Secretary shall issue and credit to the American Value Fund an amount of Treasury Dollar Bills equal to \$47,000,000,000,000.

(4) Jubilee date.—December 31, 2026, is designated as the Jubilee date for purposes of this Act.

(5) Certification.—Immediately upon completion of the deposit, issuance, and credit required under this subsection, the Secretary shall certify such completion to the President, Congress, and the public and update the public accounting required under subsection (b)(4).

(d) Accounting and custody of Jubilee Coin.—

(1) No corresponding liability.—The Jubilee Coin and the issuance and credit required under subsection (c)(3) shall not give rise to any corresponding liability, obligation, or debt of the United States.

(2) Single monetary transaction.—For purposes of the consolidated accounting and financial reporting of the United States, the Jubilee Coin and the corresponding issuance and credit to the American Value Fund shall constitute components of a single monetary transaction and shall be recorded and reported as a single addition, equal to the denomination of the Jubilee Coin, to the assets and net position of the United States.

(3) Permanent custody.—The Jubilee Coin shall remain in the permanent secure custody of the Department of the Treasury and may not be sold, transferred, pledged, encumbered, redeemed, melted, destroyed, or used as the basis for any additional issuance of Treasury Dollar Bills.

(4) Exhibition.—The Secretary may publicly display or exhibit the Jubilee Coin under conditions that preserve the security and permanent custody required under paragraph (3).

SEC. 612. MANDATORY RETIREMENT OF INTRAGOVERNMENTAL DEBT AND TREATMENT OF FEDERAL ACCOUNT HOLDINGS.

(a) Definitions.—In this section:

(1) Applicable account.—The term "applicable account" means a Federal fund, account, or subaccount for which an eligible intragovernmental obligation is held.

(2) American Value Fund.—The term "American Value Fund" means the Treasury transaction account established under section 623(b)(5) and funded by the Jubilee Coin under section 611(c).

(3) Eligible intragovernmental obligation.—The term "eligible intragovernmental obligation" means an obligation of the United States—

(A) issued under chapter 31 of title 31, United States Code, including a special issue or nonmarketable obligation;

(B) outstanding immediately before the redemption date;

(C) held by or on behalf of a Federal fund, account, or subaccount; and

(D) in which the United States possesses the entire Federal beneficial interest.

(4) (A) Federal beneficial interest.—The term "Federal beneficial interest" means the legal and equitable ownership interest of the United States, acting through a Federal fund, account, or subaccount, in an obligation, if no individual or entity other than the United States possesses a legal or equitable ownership interest in the obligation.

(B) Benefits not ownership.—Eligibility for, or receipt of, a benefit, payment, grant, or other assistance from a Federal program shall not, by itself, constitute a legal or equitable ownership interest for purposes of this paragraph.

(5) Redemption amount.—The term "redemption amount" means, with respect to an eligible intragovernmental obligation—

(A) the stated principal amount payable at maturity, valued at par;

(B) plus any stated interest accrued and unpaid through the redemption date;

(C) minus, in the case of an obligation issued for less than the stated principal amount payable at maturity, the portion of that difference attributable to the period after the redemption date, determined using the yield and compounding convention applicable to the obligation when issued; and

(D) plus or minus any adjustment to principal or redemption value, not otherwise accounted for under subparagraphs (A) through (C), that has accrued or become effective under the terms of the obligation through the redemption date.

(6) Redemption date.—The term "redemption date" means January 1, 2027.

(7) Responsible account officer.—The term "responsible account officer" means the managing trustee, administrator, executive officer, or other officer responsible under law for administering an applicable account.

(b) Inventory and implementation preparation.—

(1) In general.—The Secretary of the Treasury shall identify and prepare for the redemption of each eligible intragovernmental obligation.

(2) Cooperation by account officers.—Each responsible account officer shall promptly provide to the Secretary such records and information as the Secretary determines necessary to carry out this section.

(3) Account-by-account inventory.—For each eligible intragovernmental obligation, the Secretary shall record the applicable account (identified by the Treasury Account Symbol and any subaccount code used in the Central Accounting Reporting System) and the terms and account records necessary to calculate the redemption amount.

(4) Implementation report.—Not later than February 1, 2027, the Secretary shall submit to Congress and publish on a public website, in an open and machine-readable format, an account-by-account report stating, for each applicable account—

- (A) the aggregate stated principal amount payable at maturity, valued at par;
- (B) the aggregate stated interest accrued and unpaid through the redemption date;
- (C) the aggregate discount excluded under subsection (a)(5)(C); and
- (D) the total amount of Treasury Dollar Bills credited to the account.

(5) Effect of omission.—An omission from an inventory or report required under this subsection shall not affect the mandatory redemption of an eligible intragovernmental obligation under subsection (c).

(c) Mandatory redemption and retirement.—

(1) Mandatory redemption.—On the redemption date, notwithstanding any other provision of law or any restriction on redemption before maturity or call, each eligible intragovernmental obligation, including an obligation not identified by the Secretary of the Treasury on that date or omitted from an inventory or report under subsection (b), shall be deemed redeemed. Subject to paragraph (4), the Secretary shall transfer from the American Value Fund to each applicable account an amount of Treasury Dollar Bills equal to the redemption amount.

(2) No subsequent accrual.—With respect to an eligible intragovernmental obligation, no interest or other amount attributable to a period after the redemption date shall—

- (A) accrue or become payable; or
- (B) be treated as a debt, obligation, or liability of the United States.

(3) Permanent retirement.—As of the redemption date, each eligible intragovernmental obligation shall be canceled and permanently retired, whether or not the transfer required under paragraph (1) has been completed. The subsequent identification of the obligation, determination of the redemption amount, reconciliation of records, or completion of a transfer shall not revive the obligation.

(4) Delayed or unresolved transfers.—

(A) Completion required.—If the Secretary does not complete a transfer required under paragraph (1) on the redemption date because—

(i) the eligible intragovernmental obligation was not identified or was omitted from an inventory or report under subsection (b);

(ii) the redemption amount had not been finally determined;

(iii) the proper applicable account had not been identified or established;

(iv) necessary records were incomplete or unreconciled; or

(v) applicable law or another administrative or operational impediment prevented completion of the transfer;

the Secretary shall, as soon as practicable, determine the final redemption amount, identify or establish the proper applicable account, and complete the transfer.

(B) Redemption date valuation.—An amount transferred under this paragraph shall equal the redemption amount determined under subsection (a)(5) as of the redemption date and shall not include interest or any other amount attributable to a period after that date.

(C) Segregated redemption account.—If the final redemption amount is determined before the proper applicable account is identified or established or before the transfer to that account can otherwise be completed, the Secretary shall transfer the redemption amount from the American Value Fund to a segregated Treasury transaction account or subaccount established under section 623(b)(7), pending transfer to the proper applicable account.

(D) Treatment of segregated amount.—An amount transferred under subparagraph (C)—

(i) shall be held solely for credit to the proper applicable account;

(ii) shall remain available without fiscal year limitation;

(iii) may not be used for any other purpose; and

(iv) shall be transferred promptly to the proper applicable account upon identification or establishment of that account and resolution of any impediment to the transfer.

(d) Preservation of governing law.—Except as expressly provided in this section, the redemption of an obligation under subsection (c) shall not alter any benefit, claim, payment obligation, fiduciary or actuarial duty, expenditure restriction, authorized purpose, or other requirement applicable to the fund, account, or subaccount for which the obligation was held.

(e) Common investment rules for Federal accounts.—

(1) Amendment.—[Section 9702 of title 31](#), United States Code, is amended to read as follows:

"Sec. 9702. Investment and management of Federal accounts.

"(a) Definitions.—For purposes of this section and any provision of Federal law governing an account or amount invested in accordance with this section:

"(1) Federal account.—The term 'Federal account' means a fund, trust fund, account, or subaccount established or maintained under Federal law, in which no person other than the United States possesses a legal or equitable ownership interest.

"(2) Investment income.—The term 'investment income' means the amount, if any, by which interest, dividends, distributions, and realized gains attributable to investments exceed expenses and realized losses attributable to investments, and does not include proceeds representing corpus or principal.

"(3) Qualifying index fund.—The term 'qualifying index fund' means a pooled investment fund that—

"(A) seeks to replicate the performance of a broad-based and publicly identified market index;

"(B) is diversified among a large number of unaffiliated issuers, determined, to the extent the fund obtains index exposure through 1 or more other pooled investment funds of pooled investment vehicles, by looking through such funds or vehicles to the ultimate underlying issuers;

"(C) is passively managed;

"(D) is not leveraged, inverse, or designed to produce a multiple of the performance of the underlying index;

"(E) imposes minimal fees and expenses; and

"(F) maintains its assets with a custodian independent of the investment manager.

"(4) Responsible official.—The term 'responsible official' means the trustee, board, administrator, agency head, executive officer, or other official responsible under law for administering amounts held in a Federal account.

"(5) Treasury Dollar Bills.—The term 'Treasury Dollar Bills' means money issued under section 5104.

"(b) Order of expenditure.—

"(1) Temporary rule.—Before January 1, 2032, in making a payment from a Federal account, the responsible official shall, to the maximum extent practicable, use available monetary balances not held in Treasury Dollar Bills before using Treasury Dollar Bills.

"(2) Exceptions.—Paragraph (1) shall not—

"(A) require the sale, redemption, or other liquidation of an investment; or

"(B) be taken into consideration in determining the reasonably foreseeable obligations of the Federal account under subsection (c).

"(c) Liquidity and authority to invest.—The responsible official may invest an amount held in a Federal account that the responsible official determines is not required to meet reasonably foreseeable obligations of the Federal account, and may—

"(1) execute and manage investments directly; or

"(2) request or direct the Secretary of the Treasury or another person lawfully authorized to act for the account to execute and manage investments.

"(d) Permissible investments.—A Federal account may invest only in—

"(1) a deposit or certificate of deposit in a financial institution designated or authorized to receive public money under section 265 or 1789a of title 12, if any amount exceeding applicable Federal deposit or share insurance coverage is secured by collateral pledged in accordance with [section 202.6 of title 31](#), Code of Federal Regulations, or a successor regulation;

"(2) a senior, unsubordinated, readily marketable, investment-grade fixed-income instrument, other than an instrument described in paragraph (3), (4), or (5), that—

"(A) has a remaining maturity of not more than 5 years; and

"(B) contains no equity participation, conversion feature, embedded derivative, or leveraged return;

"(3) a marketable obligation of the United States issued under chapter 31 that—

"(A) was not issued specially to the Federal account;

"(B) is acquired at public auction or in the secondary market on terms generally available to investors; and

"(C) has a remaining maturity of not more than 5 years;

"(4) a readily marketable, investment-grade general obligation of a State or political subdivision thereof that has a remaining maturity of not more than 5 years;

"(5) a senior investment instrument issued by the National Infrastructure Bank under section 643 of the POPULIST Act, provided that the aggregate value of such instruments held by the Federal account may not exceed 10 percent of the total assets of the account, measured immediately after an investment;

"(6) a qualifying index fund that tracks a broad-based domestic equity index;

"(7) a qualifying index fund that tracks a broad-based international equity index; or

"(8) a qualifying index fund that tracks a diversified investment-grade fixed-income index.

"(e) Fiduciary duties.—In selecting, acquiring, managing, and disposing of an investment under this section, the responsible official shall—

"(1) act solely to carry out the authorized purposes of the Federal account and, if applicable, in the interests of its beneficiaries or claimants;

"(2) act with the care, skill, prudence, and diligence that a prudent person familiar with such matters would exercise under similar circumstances;

"(3) consider the purposes, payment obligations, liquidity needs, investment horizon, and fiduciary and actuarial requirements of the Federal account;

"(4) invest in a qualifying index fund only to the extent that the amount invested is not reasonably expected to be required during the investment horizon to meet an obligation of the Federal account;

"(5) diversify investments to minimize the risk of large losses, unless the responsible official reasonably determines that diversification would not be prudent;

"(6) maintain liquidity appropriate to the timing and amount of reasonably foreseeable obligations;

"(7) monitor the performance, risk, liquidity, and expenses of investments and modify the account's holdings as prudence requires;

"(8) incur only reasonable and necessary investment management, custodial, transaction, and administrative fees and expenses; and

"(9) avoid self-dealing and material conflicts of interest.

"(f) Prohibited transactions.—A Federal account may not—

"(1) borrow money for investment purposes;

"(2) enter into an option, future, swap, or other derivative transaction, except solely to reduce a specifically identified risk without creating leverage or speculative exposure; or

"(3) pledge, rehypothecate, or permit the collateral reuse of an asset held directly by the account to secure an obligation of another person.

"(g) Investment results.—Unless otherwise expressly provided by law—

"(1) all income and proceeds attributable to an investment made for a Federal account shall be credited to and form a part of that account; and

"(2) all expenses and realized losses attributable to the investment shall be charged only to that account.

"(h) Account-specific authority.—An Act of Congress governing a Federal account may—

"(1) prohibit or further restrict an investment or transaction otherwise authorized by this section; or

"(2) expressly authorize an additional investment or transaction.

"(i) Relationship to other law.—

"(1) Governing law preserved.—Except as expressly provided in this section, this section shall not alter any benefit, claim, payment obligation, fiduciary or actuarial duty, expenditure restriction, authorized purpose, donor restriction, or other requirement applicable to a Federal account.

"(2) Treaties.—Nothing in this section shall supersede a requirement imposed by a treaty of the United States.

"(3) Prior statutory Treasury-investment requirements.—A requirement enacted before January 1, 2027, that a Federal account invest exclusively or preferentially in obligations of, or obligations guaranteed by, the United States shall have no force or effect after December 31, 2026.

"(4) No implied guarantee.—An investment loss under this section shall not create a separate debt, obligation, or liability of the United States.

"(j) Regulations.—The Secretary of the Treasury may prescribe regulations necessary to carry out this section, but the authority of a responsible official under this section shall not be conditioned on the issuance of regulations."

(2) Clerical amendment.—The table of sections for chapter 97 of title 31, United States Code, is amended by striking the item relating to section 9702 and inserting the following:

"9702. Investment and management of Federal accounts."

(f) Trust Fund Code accounts.—

(1) Covered Trust Funds.—This subsection applies to each Trust Fund established by subchapter A of chapter 98 of the Internal Revenue Code of 1986, including—

(A) the Black Lung Disability Trust Fund ([26 U.S.C. 9501](#));

(B) the Airport and Airway Trust Fund ([26 U.S.C. 9502](#));

(C) the Highway Trust Fund ([26 U.S.C. 9503](#));

(D) the Sport Fish Restoration and Boating Trust Fund ([26 U.S.C. 9504](#));

(E) the Harbor Maintenance Trust Fund ([26 U.S.C. 9505](#));

(F) the Inland Waterways Trust Fund ([26 U.S.C. 9506](#));

(G) the Hazardous Substance Superfund ([26 U.S.C. 9507](#));

(H) the Leaking Underground Storage Tank Trust Fund ([26 U.S.C. 9508](#));

(I) the Oil Spill Liability Trust Fund ([26 U.S.C. 9509](#));

(J) the Vaccine Injury Compensation Trust Fund ([26 U.S.C. 9510](#)); and

(K) the Patient-Centered Outcomes Research Trust Fund ([26 U.S.C. 9511](#)).

(2) Management and investment.—Section 9602(b) of the Internal Revenue Code of 1986 ([26 U.S.C. 9602\(b\)](#)) is amended to read as follows:

"(b) Investment and management.—The Secretary of the Treasury shall manage and invest amounts held in each Trust Fund established by subchapter A in accordance with section 9702 of title 31, United States Code."

(3) Separate identity and purposes.—Nothing in this subsection or the amendment made by this subsection shall be construed to—

(A) combine any Trust Funds identified in paragraph (1); or

(B) alter the revenues credited to, expenditures authorized from, statutory purposes of, restrictions applicable to, or separate accounting identity of any such Trust Fund.

(g) Federal retirement and beneficiary accounts.—

(1) Civil Service Retirement and Disability Fund.—Section 8348 of title 5, United States Code ([5 U.S.C. 8348](#)), is amended—

(A) in subsection (c) to read as follows:

"(c) The Secretary of the Treasury shall manage and invest amounts in the Fund in accordance with section 9702 of title 31."; and

(B) by striking subsections (d) and (e).

(2) Employees' Life Insurance Fund.—Section 8714(b) of title 5, United States Code ([5 U.S.C. 8714\(b\)](#)), is amended to read as follows:

"(b) The Secretary of the Treasury shall manage and invest amounts in the Fund in accordance with section 9702 of title 31. Income derived from dividend or premium rate adjustments from insurers shall become a part of the Fund."

(3) Employees Health Benefits Fund.—Section 8909(c) of title 5, United States Code ([5 U.S.C. 8909\(c\)](#)), is amended to read as follows:

"(c) The Secretary of the Treasury shall manage and invest amounts in the Fund in accordance with section 9702 of title 31."

(4) Postal Service Retiree Health Benefits Fund.—Section 8909a(c) of title 5, United States Code ([5 U.S.C. 8909a\(c\)](#)), is amended to read as follows:

"(c) The Secretary of the Treasury shall manage and invest amounts in the Fund in accordance with section 9702 of title 31."

(5) Department of Defense Medicare-Eligible Retiree Health Care Fund.—Section 1117 of title 10, United States Code ([10 U.S.C. 1117](#)), is amended by striking the text and inserting the following:

"The Secretary of the Treasury shall manage and invest amounts in the Fund in accordance with section 9702 of title 31, except that the Secretary of Defense shall determine the amounts required to meet current withdrawals."

(6) Military Retirement Fund.—Section 1467 of title 10, United States Code ([10 U.S.C. 1467](#)), is amended by striking the text and inserting the following:

"The Secretary of the Treasury shall manage and invest amounts in the Fund in accordance with section 9702 of title 31, except that the Secretary of Defense shall determine the amounts required to meet current withdrawals."

(7) Department of Defense Education Benefits Fund.—Section 2006 of title 10, United States Code ([10 U.S.C. 2006](#)), is amended—

(A) in subsection (d), by striking "subsection (h)" and inserting "subsection (g)"; and

(B) in subsection (g) to read as follows:

"(g) The Secretary of the Treasury shall manage and invest amounts in the Fund in accordance with section 9702 of title 31."

(8) Panama Canal Commission Compensation Fund.—Section 3715a of title 22, United States Code ([22 U.S.C. 3715a](#)), is amended—

(A) in subsection (b), by striking "interest earnings" and inserting "investment income"; and

(B) in subsection (c) to read as follows:

"(c) Investment of amounts in Fund.—Upon the request of the Secretary of Labor, the Secretary of the Treasury shall manage and invest amounts in the Fund in accordance with section 9702 of title 31."

(9) Foreign Service National Savings Fund.—Section 3968(a)(1) of title 22, United States Code ([22 U.S.C. 3968\(a\)\(1\)](#)), is amended, in the third sentence, by striking clause (ii) of subparagraph (C) and inserting the following:

"(ii) a Foreign Service National Savings Fund established in the Treasury of the United States, which—

"(I) shall be administered by the Secretary, at whose direction the Secretary of the Treasury shall manage and invest amounts in the Fund in accordance with section 9702 of title 31; and

"(II) shall consist of public money authorized to be appropriated and to remain available without fiscal year limitation to pay benefits and administrative expenses."

(10) Foreign Service Retirement and Disability Fund.—Section 4059 of title 22, United States Code ([22 U.S.C. 4059](#)), is amended by striking the text and inserting the following:

"The Secretary of the Treasury shall manage and invest amounts in the Fund in accordance with section 9702 of title 31."

(11) Armed Forces Retirement Home Trust Fund.—Section 419 of title 24, United States Code ([24 U.S.C. 419](#)), is amended—

(A) in subsection (a)(6), by striking "Interest from investments" and inserting "Investment income"; and

(B) in subsection (c) to read as follows:

"(c) Investments.—The Secretary of the Treasury shall manage and invest amounts in the Fund in accordance with section 9702 of title 31, except that the Chief Operating Officer shall determine the amounts currently needed to pay for the operation of the Retirement Home."

(12) Tax Court survivors annuity fund.—Section 7448(e) of the Internal Revenue Code of 1986 ([26 U.S.C. 7448\(e\)](#)) is amended to read as follows:

"(e) Investment of survivors annuity fund.—The Secretary of the Treasury shall manage and invest amounts in the survivors annuity fund in accordance with section 9702 of title 31, United States Code, except that the fund may also invest in Federal farm loan bonds. Income derived from an investment under this subsection shall constitute a part of the fund for the purposes of paying annuities and carrying out subsections (g), (h), and (j)."

(13) Court of Federal Claims Judges Retirement Fund.—Section 178(l)(2) of title 28, United States Code ([28 U.S.C. 178\(l\)\(2\)](#)), is amended to read as follows:

"(2) The Secretary of the Treasury shall manage and invest amounts in the Court of Federal Claims Judges Retirement Fund in accordance with section 9702 of title 31."

(14) Judicial Survivors' Annuities Fund.—Section 376(f) of title 28, United States Code ([28 U.S.C. 376\(f\)](#)), is amended to read as follows:

"(f) The Secretary of the Treasury shall manage and invest amounts in the Judicial Survivors' Annuities Fund in accordance with section 9702 of title 31, except that the Fund may also invest in Federal farm loan bonds. Income derived from an investment under this subsection shall constitute a part of the Fund for the purposes of paying annuities and carrying out subsections (g), (h), (m), (o), (p), and (q)."

(15) Judicial Officers' Retirement Fund.—Section 377 of title 28, United States Code ([28 U.S.C. 377](#)), is amended—

(A) in subsection (n)(3), by amending subparagraph (C) to read as follows:

"(C) interest on the deductions and deposits which, for any calendar year, shall be equal to the overall net rate of return earned by the Judicial Officers' Retirement Fund during the preceding fiscal year from all investments held by the Fund during that fiscal year;"

(B) in subsection (o), by amending paragraph (2) to read as follows:

"(2) Investment of fund.—The Secretary of the Treasury shall manage and invest amounts in the Judicial Officers' Retirement Fund in accordance with section 9702 of title 31."

(16) Pension Benefit Guaranty Corporation funds.—Section 1305 of title 29, United States Code ([29 U.S.C. 1305](#)), is amended—

(A) in subsection (b)(3)(A) to read as follows:

"(A) Whenever the corporation determines that the moneys of any fund are in excess of current needs, it may request that the Secretary of the Treasury manage and invest such amounts as the corporation determines advisable in accordance with section 9702 of title 31.";

(B) in subsection (d)(2), by striking "in such obligations as the corporation considers appropriate" and inserting "in accordance with section 9702 of title 31";

(C) in subsection (e)(3), by striking "in such obligations as the corporation considers appropriate" and inserting "in accordance with section 9702 of title 31"; and

(D) in subsection (f)(3), by striking "in such obligations as the corporation considers appropriate" and inserting "in accordance with section 9702 of title 31".

(17) National Service Life Insurance Fund.—Section 1920 of title 38, United States Code ([38 U.S.C. 1920](#)), is amended—

(A) in subsection (a), by striking "interest earned thereon" and inserting "investment income of the fund"; and

(B) in subsection (b) to read as follows:

"(b) The Secretary may set aside from the Fund such reserve amounts as may be required under accepted actuarial principles to meet all liabilities under such insurance. The Secretary of the Treasury shall manage and invest amounts in the Fund in accordance with section 9702 of title 31."

(18) Service-Disabled Veterans Insurance revolving fund.—Section 1922B(a)(5)(B) of title 38, United States Code ([38 U.S.C. 1922B\(a\)\(5\)\(B\)](#)), is amended to read as follows:

"(B) The Secretary of the Treasury shall manage and invest amounts in the revolving fund under subparagraph (A) in accordance with section 9702 of title 31."

(19) Veterans' Special Life Insurance revolving fund.—Section 1923 of title 38, United States Code ([38 U.S.C. 1923](#)), is amended—

(A) in subsection (a)(4), by striking "interest earned thereon" and inserting "investment income";

(B) in subsection (b)(5), by striking "interest earned thereon" and inserting "investment income"; and

(C) in subsection (c) to read as follows:

"(c) The Secretary shall manage and invest amounts in the revolving fund referred to in subsection (a) in accordance with section 9702 of title 31, United States Code."

(20) United States Government Life Insurance Fund.—Section 1955(b) of title 38, United States Code ([38 U.S.C. 1955\(b\)](#)), is amended to read as follows:

"(b) The Secretary may set aside from the Fund such reserve amounts as may be required under accepted actuarial principles to meet all liabilities under such insurance. The Secretary of the Treasury shall manage and invest amounts in the Fund in accordance with section 9702 of title 31, except that the Fund may also invest in bonds of the Federal farm-loan banks."

(21) Court of Appeals for Veterans Claims Retirement Fund.—Section 7298(f) of title 38, United States Code ([38 U.S.C. 7298\(f\)](#)), is amended to read as follows:

"(f) The Secretary of the Treasury shall manage and invest amounts in the retirement fund in accordance with section 9702 of title 31."

(22) Federal Old-Age and Survivors Insurance and Federal Disability Insurance Trust Funds.—Section 201 of the Social Security Act ([42 U.S.C. 401](#)) is amended—

(A) in subsection (c), by striking the final sentence and inserting the following: "For purposes of section 9702 of title 31, United States Code, the Managing Trustee shall be the responsible official with respect to the Trust Funds. Except with respect to the duties of the Managing Trustee under that section, a person serving on the Board of Trustees shall not be considered to be a fiduciary, and no person serving on the Board shall be personally liable for actions taken in such capacity with respect to the Trust Funds.";

(B) in subsection (d) to read as follows:

"(d) Investment and management.—The Managing Trustee shall manage and invest amounts in each Trust Fund in accordance with section 9702 of title 31, United States Code."; and

(C) by striking subsections (e) and (f).

(23) Federal Hospital Insurance Trust Fund.—Section 1817 of the Social Security Act ([42 U.S.C. 1395i](#)) is amended—

(A) in subsection (b), by striking the final sentence and inserting the following: "For purposes of section 9702 of title 31, United States Code, the Managing Trustee shall be the responsible official with respect to the Trust Fund. Except with respect to the duties of the Managing Trustee under that section, a person serving on the Board of Trustees shall not be considered to be a fiduciary, and no person serving on the Board shall be personally liable for actions taken in such capacity with respect to the Trust Fund.";

(B) in subsection (c) to read as follows:

"(c) Investment and management.—The Managing Trustee shall manage and invest amounts in the Trust Fund in accordance with section 9702 of title 31, United States Code."; and

(C) by striking subsections (d) and (e).

(24) Federal Supplementary Medical Insurance Trust Fund.—Section 1841 of the Social Security Act ([42 U.S.C. 1395t](#)) is amended—

(A) in subsection (b), by striking the final sentence and inserting the following: "For purposes of section 9702 of title 31, United States Code, the Managing Trustee shall be the responsible official with respect to the Trust Fund. Except with respect to the duties of the Managing Trustee under that section, a person serving on the Board of Trustees shall not be considered to be a fiduciary, and no person serving on the Board shall be personally liable for actions taken in such capacity with respect to the Trust Fund.";

(B) in subsection (c) to read as follows:

"(c) Investment and management.—The Managing Trustee shall manage and invest amounts in the Trust Fund in accordance with section 9702 of title 31, United States Code."; and

(C) by striking subsections (d) and (e).

(25) Protection of Social Security and Medicare trust funds.—Section 1145(a) of the Social Security Act ([42 U.S.C. 1320b–15\(a\)](#)) is amended—

(A) in paragraph (1), by striking the comma at the end and inserting "; or";

(B) in paragraph (2) to read as follows:

"(2) manage or invest amounts in any Federal fund other than in accordance with the provisions of law governing such Federal fund, including section 9702 of title 31."; and

(C) by striking paragraph (3).

(26) Central Intelligence Agency Retirement and Disability Fund.—

(A) Section 2001(4) of title 50, United States Code ([50 U.S.C. 2001\(4\)](#)), is amended to read as follows:

"(4) Fund balance.—The term 'fund balance' means the sum of—

"(A) the value of the investments of the fund, determined in accordance with applicable Federal accounting standards; and

"(B) the monetary balances of the fund on the books of the Treasury."; and

(B) section 2092 of title 50, United States Code ([50 U.S.C. 2092](#)), is amended by striking the text and inserting the following:

"The Director may, with the approval of the Secretary of the Treasury, invest amounts in the fund in accordance with section 9702 of title 31, United States Code, except that the Director shall determine the amounts immediately required for the payment of annuities, cash benefits, refunds, and allowances from the fund."

(h) Federal agency and wholly owned Government portfolios.—

(1) Reregistration and Expedited Processing Fund.—Section 136a-1(k)(9) of title 7, United States Code ([7 U.S.C. 136a-1\(k\)\(9\)](#)), is amended to read as follows:

"(9) Unused funds.—Money in the fund not currently needed to carry out this section shall be—

"(A) maintained on hand or on deposit;

"(B) invested in accordance with section 9702 of title 31; or

"(C) invested in obligations, participations, or other instruments that are lawful investments for fiduciary, trust, or public funds."

(2) Pesticide Registration Fund.—Section 136w-8(c)(5) of title 7, United States Code ([7 U.S.C. 136w-8\(c\)\(5\)](#)), is amended to read as follows:

"(5) Unused funds.—

"(A) In general.—Amounts in the Fund not currently needed to carry out this section shall be—

"(i) maintained readily available or on deposit;

"(ii) invested in accordance with section 9702 of title 31; or

"(iii) invested in obligations, participations, or other instruments that are lawful investments for fiduciary, trust, or public funds.

"(B) Use of investment income.—After consultation with the Secretary of the Treasury, the Administrator may use income from investments made under clauses (ii) and (iii) of subparagraph (A) to carry out this section."

(3) Federal Crop Insurance Corporation funds.—Section 1510 of title 7, United States Code ([7 U.S.C. 1510](#)), is amended to read as follows:

"All money of the Corporation not otherwise employed may be deposited with the Treasurer of the United States or in any bank approved by the Secretary of the Treasury, subject to withdrawal by the Corporation at any time, or, with the approval of the Secretary of the Treasury, invested in accordance with section 9702 of title 31. Subject to the approval of the Secretary of the Treasury, the Federal Reserve banks are authorized and directed to act as depositories, custodians, and fiscal agents for the Corporation in the performance of its powers conferred by this subchapter."

(4) Agricultural Credit Insurance Fund.—Section 1929(b) of title 7, United States Code ([7 U.S.C. 1929\(b\)](#)), is amended by striking the first sentence and inserting the following: "Moneys in the fund not needed for current operations shall be deposited in the Treasury of the United States to the credit of the fund or invested in accordance with section 9702 of title 31."

(5) Rural Development Insurance Fund.—Section 1929a(c) of title 7, United States Code ([7 U.S.C. 1929a\(c\)](#)), is amended by striking the first sentence and inserting the following: "Moneys in the Insurance Fund not needed for current operations shall be deposited in the Treasury of

the United States to the credit of the Insurance Fund or invested in accordance with section 9702 of title 31."

(6) Native Hawaiian Housing Loan Guarantee Fund.—Section 1715z-13b(j)(4) of title 12, United States Code ([12 U.S.C. 1715z-13b\(j\)\(4\)](#)), is amended to read as follows:

"(4) Investment.—The Secretary may invest, in accordance with section 9702 of title 31, any amounts in the Guarantee Fund that the Secretary determines are in excess of amounts currently required to carry out this section."

(7) National Credit Union Administration operating fee account.—Section 1755(e) of title 12, United States Code ([12 U.S.C. 1755\(e\)](#)), is amended to read as follows:

"(e) Investment of annual operating fees not needed for current operations.—

"(1) Upon request of the Board, the Secretary of the Treasury shall manage and invest under section 9702 of title 31 such portions of the annual operating fees deposited under subsection (d) as the Board determines are not needed for current operations.

"(2) All income and proceeds attributable to investments under paragraph (1) shall be deposited to the account of the Administration described in subsection (d)."

(8) Community Development Revolving Loan Fund for Credit Unions.—Section 1772c-1 of title 12, United States Code ([12 U.S.C. 1772c-1](#)), is amended—

(A) in subsection (b) to read as follows:

"(b) Investment.—The Board may invest any idle Fund moneys in accordance with section 9702 of title 31."; and

(B) in subsection (d), by striking "Interest earned by the Fund" and inserting "Investment income of the Fund".

(9) Deposit Insurance Fund and FSLIC Resolution Fund.—Section 1823(a) of title 12, United States Code ([12 U.S.C. 1823\(a\)](#)), is amended to read as follows:

"(a) Investment of Corporation's funds.—

"(1) Authority.—Funds held in the Deposit Insurance Fund or the FSLIC Resolution Fund that are not otherwise employed may be invested in accordance with section 9702 of title 31.

"(2) Responsible official.—For purposes of section 9702 of title 31, the Board of Directors of the Corporation shall be the responsible official for each fund and shall determine the liquidity and investment needs of each fund.

"(3) Separate funds preserved.—Nothing in this subsection shall be construed to combine the funds or alter the purposes, liabilities, availability, restrictions, or separate accounting identity of either fund."

(10) Farm Credit System Insurance Corporation.—Section 2277a-11 of title 12, United States Code ([12 U.S.C. 2277a-11](#)), is amended to read as follows:

"Money of the Corporation not otherwise employed may be invested in accordance with section 9702 of title 31. For purposes of that section, the Board of Directors of the Corporation shall be the responsible official. Nothing in this section shall alter the purposes, availability, or restrictions applicable to the Farm Credit Insurance Fund under section 2277a-9."

(11) Community Development Financial Institutions Fund account.—Section 4711 of title 12, United States Code ([12 U.S.C. 4711](#)), is amended—

(A) in subsection (b) to read as follows:

"(b) Investments.—Upon request of the Administrator, the Secretary of the Treasury shall manage and invest amounts deposited in the account in accordance with section 9702 of title 31, except that the Administrator shall determine the amounts required to meet the current needs of the Fund."; and

(B) in subsection (c) to read as follows:

"(c) Availability.—Amounts deposited into or credited to the account shall be available to the Fund until expended."

(12) Consumer Financial Protection Bureau Fund.—Section 1017(b)(3) of the Consumer Financial Protection Act of 2010 ([12 U.S.C. 5497\(b\)\(3\)](#)) is amended to read as follows:

"(3) Investment authority.—

"(A) Amounts in Bureau Fund may be invested.—The Bureau may request the Board of Governors to direct the investment, in accordance with section 9702 of title 31, of the portion of the Bureau Fund that is not, in the judgment of the Bureau, required to meet current needs.

"(B) Applicable standards.—Solely for purposes of managing and investing amounts under subparagraph (A), the Bureau Fund shall be treated as a Federal account, and the Bureau shall perform the functions assigned to the responsible official under subsections (c) through (i) of section 9702 of title 31 and determine the liquidity and investment needs of the Bureau Fund.

"(C) Construction.—The treatment of the Bureau Fund under subparagraph (B) shall not cause amounts in the Bureau Fund to be construed as Government funds or appropriated moneys for purposes of subsection (c)(2)."

(13) Securities and Exchange Commission Investor Protection Fund.—Section 21F(g)(4) of the Securities Exchange Act of 1934 ([15 U.S.C. 78u-6\(g\)\(4\)](#)) is amended to read as follows:

"(4) Investments.—

"(A) Amounts in Fund may be invested.—The Commission may request the Secretary of the Treasury to manage and invest under section 9702 of title 31 the portion of the Fund that is not, in the Commission's discretion, required to meet current needs.

"(B) Commission determinations.—For purposes of section 9702 of title 31, the Commission shall be the responsible official and shall determine the liquidity and investment needs of the Fund on the record.

"(C) Income and proceeds credited.—All income and proceeds attributable to investments of the Fund shall be credited to the Fund."

(14) Forest Service interest-bearing account.—Section 579c-1 of title 16, United States Code ([16 U.S.C. 579c-1](#)), is amended—

(A) in subsection (a) to read as follows:

"(a) Investment authority.—The Secretary of the Treasury shall manage and invest under section 9702 of title 31 any money covered into the Treasury under section 579c, including money previously collected in a forfeiture, judgment, compromise, or settlement, to the extent not required, in the judgment of the Secretary of the Treasury, to meet current withdrawals.";

(B) in subsection (b) to read as follows:

"(b) Availability of investment income.—Income attributable to investments under subsection (a) shall be available in the same manner as money covered into the Treasury under section 579c to cover the costs specified in that section."; and

(C) in subsection (c) to read as follows:

"(c) Use of excess amounts.—Any portion of money received or earned under subsection (a) in excess of the amount expended in performing the work necessitated by the action that led to its receipt may be used to cover other work specified in section 579c."

(15) Wildlife Restoration Fund.—

(A) Section 669b of title 16, United States Code ([16 U.S.C. 669b](#)), is amended—

(i) in subsection (a)(2), by striking "interest on amounts transferred shall be treated in a manner consistent with 16 U.S.C. 669(b)(1))" and inserting "investment income attributable to amounts transferred shall be treated in a manner consistent with subsection (b)(1)"; and

(ii) in subsection (b) to read as follows:

"(b) Investment of unexpended amounts.—

"(1) The Secretary of the Treasury shall manage and invest under section 9702 of title 31 such portion of the fund as the Secretary determines is not required to meet current-year withdrawals.

"(2) Investment income of the fund—

"(A) shall be credited to the fund;

"(B) shall constitute sums available for allocation by the Secretary under [section 4407 of title 16](#); and

"(C) shall become available for apportionment under this chapter at the beginning of fiscal year 2033."; and

(B) section 669c(a)(1)(A) of title 16, United States Code ([16 U.S.C. 669c\(a\)\(1\)\(A\)](#)), is amended by striking "interest accruing under section 669b(b)" and inserting "investment income attributable to investments under section 669b(b)".

(16) Fisheries Loan Fund.—Section 742c-1 of title 16, United States Code ([16 U.S.C. 742c-1](#)), is amended to read as follows:

"All money in the Fisheries Loan Fund established under section 742c shall be managed and invested by the Secretary of Commerce in accordance with section 9702 of title 31, except for amounts currently needed for loans or administrative expenses authorized under the Fisheries Loan Fund. Income attributable to investments of the Fisheries Loan Fund shall, subject to amounts provided in advance by appropriations, be credited by the Secretary of the Treasury to the debt of the Secretary of Commerce incurred under section 53723 of title 46 in connection with fisheries financing under chapter 537 of title 46 for so long as such debt exists. After that debt has been liquidated, such income shall, subject to amounts provided in advance by appropriations, be credited to the fisheries portion of the Federal Ship Financing Fund and used for the fisheries purposes provided in chapter 537 of title 46."

(17) Bonneville Power Administration Fund.—Section 11(a) of the Federal Columbia River Transmission System Act ([16 U.S.C. 838j\(a\)](#)) is amended to read as follows:

"(a) Investment of excess money.—

"(1) Federal amounts.—If the Administrator determines that money in the fund that constitutes a Federal account under section 9702 of title 31 exceeds current needs, the Administrator may request that the Secretary of the Treasury manage and invest such amounts as the Administrator considers advisable in accordance with that section.

"(2) Other money received in trust.—If the Administrator determines that money received in trust that does not constitute a Federal account under section 9702(a) of title 31 exceeds current needs, the Administrator may request that the Secretary of the Treasury manage and invest such amounts in investments described in subsection (d) of that section. For purposes of managing and investing such money, the money shall be treated as a Federal account, and the Administrator shall perform the functions assigned to the responsible official, under subsections (c) through (i) of that section. Such treatment shall not—

"(A) alter any legal or equitable ownership interest in the money; or

"(B) alter any restriction or requirement of the applicable trust."

(18) Reforestation Trust Fund.—Section 303 of title III of Public Law 96–451 ([16 U.S.C. 1606a](#)) is amended—

(A) in subsection (a), by striking "any interest earned on investment of amounts in the Trust Fund under subsection (c)(2)" and inserting "any income and proceeds attributable to investments of the Trust Fund under subsection (c)(2)"; and

(B) in subsection (c)(2) to read as follows:

"(2) The Secretary of the Treasury shall manage and invest under section 9702 of title 31 such portion of the Trust Fund as the Secretary determines is not required to meet current withdrawals."

(19) Copyright Office deposit accounts.—Section 708(d) of title 17, United States Code ([17 U.S.C. 708\(d\)](#)), is amended—

(A) in paragraph (2) to read as follows:

"(2) In the case of fees deposited against future services, the Register of Copyrights shall request the Secretary of the Treasury to manage and invest under section 9702 of title 31 any portion of the fees that the Register determines is not required to meet current deposit-account demands. The Register shall ensure that amounts sufficient to meet current deposit-account demands remain available to the Copyright Office at all times."; and

(B) in paragraph (3) to read as follows:

"(3) Income attributable to investments under paragraph (2) shall be deposited in the Treasury and credited to the appropriations for necessary expenses of the Copyright Office."

(20) Federal Prison Industries Fund.—Section 4129(b) of title 18, United States Code ([18 U.S.C. 4129\(b\)](#)), is amended to read as follows:

"(b) Federal Prison Industries may request the Secretary of the Treasury to manage and invest excess money from the Prison Industries Fund in accordance with section 9702 of title 31, except that the board of directors shall determine the liquidity and investment needs of the corporation."

(21) Trade Enforcement Trust Fund.—Section 611(c) of the Trade Facilitation and Trade Enforcement Act of 2015 ([19 U.S.C. 4405\(c\)](#)) is amended to read as follows:

"(c) Investment of amounts.—

"(1) Investment.—The Secretary shall manage and invest under section 9702 of title 31 such portion of the Trust Fund as is not required to meet current withdrawals.

"(2) Income and proceeds.—All income and proceeds attributable to investments of the Trust Fund shall be credited to and form a part of the Trust Fund."

(22) Fishing Vessel and Gear Damage Compensation Fund.—Section 1980(f)(2) of title 22, United States Code ([22 U.S.C. 1980\(f\)\(2\)](#)), is amended by striking the final sentence and inserting the following:

"Sums in the fund which are not currently needed for the purpose of paying such awards may be kept on deposit or, at the request of the Secretary, managed and invested by the Secretary of the Treasury in accordance with section 9702 of title 31. For purposes of that section, the Secretary shall perform the functions assigned to the responsible official and shall determine the liquidity and investment needs of the fund."

(23) Foreign assistance guaranty account.—Section 223(b) of the Foreign Assistance Act of 1961 ([22 U.S.C. 2183\(b\)](#)) is amended by striking the last two sentences and inserting the following: "All funds in such account may be invested in accordance with section 9702 of title 31. Any income or proceeds derived from such investments shall be credited to such account and may be used for the purposes cited in this section."

(24) United States International Development Finance Corporation Corporate Capital Account.—Section 1434 of the BUILD Act of 2018 ([22 U.S.C. 9634](#)) is amended—

(A) in subsection (g) to read as follows:

"(g) Investment authority.—The Corporation may request the Secretary of the Treasury to manage and invest, in accordance with section 9702 of title 31, such portion of the Corporate Capital Account as is not, in the Corporation's judgment, required to meet the current needs of the Corporate Capital Account."; and

(B) in subsection (h), by striking "Interest earnings made pursuant to subsection (g)" and inserting "Investment income attributable to investments under subsection (g)".

(25) Indian Health Service Scholarship and Loan Repayment Recovery Fund.—Section 108A of the Indian Health Care Improvement Act ([25 U.S.C. 1616a-1](#)) is amended—

(A) in subsection (b), by amending paragraph (2) to read as follows:

"(2) the aggregate amount of income and proceeds attributable during the preceding fiscal year to investments of the Fund under subsection (d)."; and

(B) in subsection (d) to read as follows:

"(d) Investment of excess funds.—The Secretary of the Treasury shall manage and invest under section 9702 of title 31 such amounts of the Fund as the Secretary determines are not required to meet current withdrawals from the Fund."

(26) Abandoned Mine Reclamation Fund.—Section 401 of the Surface Mining Control and Reclamation Act of 1977 ([30 U.S.C. 1231](#)) is amended—

(A) in subsection (b), by amending paragraph (5) to read as follows:

"(5) investment income credited to the fund under subsection (e)."; and

(B) in subsection (e) to read as follows:

"(e) Investment.—The Secretary of the Interior shall notify the Secretary of the Treasury as to the portion of the fund that is not, in the judgment of the Secretary of the Interior, required to meet current withdrawals. The Secretary of the Treasury shall manage and invest that portion in accordance with section 9702 of title 31. Investment income attributable to investments under this subsection shall be credited to and form a part of the fund for the purpose of the transfers under section 1232(h) of title 30."

(27) Exchange Stabilization Fund.—Section 5302(a)(1) of title 31, United States Code ([31 U.S.C. 5302\(a\)\(1\)](#)), is amended to read as follows:

"(1) The Department of the Treasury has a stabilization fund. The fund is available to carry out this section, section 18 of the Bretton Woods Agreement Act ([22 U.S.C. 286e-3](#)), section 3 of the Special Drawing Rights Act ([22 U.S.C. 286o](#)), and the Coronavirus Economic Stabilization Act of 2020 (subtitle A of title IV of division A of [Public Law 116-136](#)), and, with the approval of the President, to invest under section 9702 such amounts in the fund as the Secretary of the Treasury decides are not required at the time to carry out this section. All income and proceeds attributable to transactions and investments of the fund shall be paid into the fund and are available to carry out this section. However, the fund is not available to pay administrative expenses."

(28) Financial Integrity Fund.—Section 5323(b)(5) of title 31, United States Code ([31 U.S.C. 5323\(b\)\(5\)](#)), is amended to read as follows:

"(5) Investments.—

"(A) Amounts in Fund may be invested.—The Secretary of the Treasury may manage and invest under section 9702 the portion of the Fund that is not required to meet the current needs of the Fund.

"(B) Income and proceeds credited.—All income and proceeds attributable to investments of the Fund shall be credited to and form a part of the Fund."

(29) National Health Service Corps Member Replacement Fund.—Section 338E of the Public Health Service Act ([42 U.S.C. 254o-1](#)) is amended—

(A) in subsection (b), by amending paragraph (3) to read as follows:

"(3) the aggregate amount of income and proceeds attributable during the preceding fiscal year to investments of the Fund under subsection (d)."; and

(B) in subsection (d) to read as follows:

"(d) Investment.—The Secretary of the Treasury shall manage and invest under section 9702 of title 31 such amounts of the Fund as the Secretary determines are not required to meet current withdrawals from the Fund."

(30) Child Enrollment Contingency Fund.—Section 2104(n)(2)(C) of the Social Security Act ([42 U.S.C. 1397dd\(n\)\(2\)\(C\)](#)) is amended to read as follows:

"(C) Investment of Fund.—The Secretary of the Treasury shall manage and invest under section 9702 of title 31 such currently available portions of the Fund as are not immediately required for payments from the Fund. Income attributable to such investments shall constitute a part of the Fund."

(31) Rural Housing Insurance Fund.—Section 517(f) of the Housing Act of 1949 ([42 U.S.C. 1487\(f\)](#)) is amended to read as follows:

"(f) Investment of excess Fund money.—Money in the Fund not needed for current operations shall be invested in accordance with section 9702 of title 31."

(32) Uranium Enrichment Decontamination and Decommissioning Fund.—Section 1801 of the Atomic Energy Act of 1954 ([42 U.S.C. 2297g](#)) is amended—

(A) in subsection (a), by striking "including any interest earned thereon" and inserting "including any investment income credited to the Fund"; and

(B) in subsection (b)(2) to read as follows:

"(2) Investments.—The Secretary of the Treasury shall manage and invest amounts contained within the Fund in accordance with section 9702 of title 31, except that the Secretary of Energy shall determine the liquidity needs of the Fund."

(33) National Flood Insurance Fund.—Section 1310 of the National Flood Insurance Act of 1968 ([42 U.S.C. 4017](#)) is amended—

(A) in subsection (b), by amending paragraph (4) to read as follows:

"(4) investment income attributable to investments of the fund under subsection (c);" and

(B) in subsection (c) to read as follows:

"(c) Investment of excess money.—If, after—

"(1) all outstanding obligations of the fund have been liquidated; and

"(2) any outstanding amounts advanced to the fund from appropriations authorized under [section 4127\(a\)\(2\)\(B\) of title 42](#), United States Code, have been credited to the appropriation from which advanced, with interest accrued at the rate prescribed under [section 2414\(e\) of title 42](#), United States Code, as in effect immediately before August 1, 1968,

"the Administrator determines that the money of the fund is in excess of current needs, the Administrator may request that the Secretary of the Treasury manage and invest such amounts as the Administrator considers advisable in accordance with section 9702 of title 31, United States Code."

(34) National Flood Insurance Reserve Fund.—Section 1310A(f) of the National Flood Insurance Act of 1968 ([42 U.S.C. 4017a\(f\)](#)) is amended to read as follows:

"(f) Investment.—The Secretary of the Treasury shall manage and invest such amounts of the Reserve Fund as the Secretary determines advisable in accordance with section 9702 of title 31, United States Code."

(35) National Flood Mitigation Fund.—Section 1367(f) of the National Flood Insurance Act of 1968 ([42 U.S.C. 4104d\(f\)](#)) is amended to read as follows:

"(f) Investment.—If the Administrator determines that amounts in the National Flood Mitigation Fund are in excess of amounts needed under subsection (a), the Administrator may invest any excess amounts the Administrator determines advisable in accordance with section 9702 of title 31, United States Code."

(36) Nuclear Waste Fund.—Section 302(e)(3) of the Nuclear Waste Policy Act of 1982 ([42 U.S.C. 10222\(e\)\(3\)](#)) is amended to read as follows:

"(3) If the Secretary determines that the Waste Fund contains amounts in excess of current needs, the Secretary may request the Secretary of the Treasury to manage and invest such amounts, or any portion of such amounts as the Secretary determines appropriate, in accordance with section 9702 of title 31."

(37) National Service Trust.—Section 145 of the National and Community Service Act of 1990 ([42 U.S.C. 12601](#)) is amended—

(A) in subsection (a), by amending paragraph (4) to read as follows:

"(4) income and proceeds attributable to investments of the Trust."; and

(B) in subsection (b) to read as follows:

"(b) Investment of Trust.—Except as otherwise expressly provided in instruments concerning a gift, bequest, devise, or other donation and agreed to by the Corporation, the Secretary of the Treasury shall manage and invest amounts in the Trust in accordance with section 9702 of title 31, United States Code."

(38) War Risk Insurance Fund.—Section 53909(d) of title 46, United States Code ([46 U.S.C. 53909\(d\)](#)), is amended to read as follows:

"(d) Investment.—The Secretary of Transportation may request the Secretary of the Treasury to manage and invest under section 9702 of title 31 such portion of the fund as is not, in the judgment of the Secretary of Transportation, required to meet current needs. All income and proceeds attributable to investments of the fund shall be deposited in the fund."

(39) Aviation Insurance Revolving Fund.—Section 44307(b) of title 49, United States Code ([49 U.S.C. 44307\(b\)](#)), is amended to read as follows:

"(b) Investment.—On request of the Secretary of Transportation, the Secretary of the Treasury may manage and invest any part of the amounts in the revolving fund in accordance with section 9702 of title 31. All income and proceeds attributable to investments of the fund shall be deposited in the fund."

(i) Federal-purpose endowments and restricted Federal funds.—

(1) General rules.—

(A) Corpus or principal.—The portion of Treasury Dollar Bills credited to a Federal account under subsection (c) that is attributable to principal, excluding stated interest accrued through the redemption date and discount earned through the redemption date, shall retain the same status as corpus or principal that the redeemed obligation possessed immediately before the redemption date.

(B) Accrued income.—The portion of Treasury Dollar Bills credited to a Federal account under subsection (c) that is attributable to stated interest accrued through the redemption

date or discount earned through the redemption date shall be treated as investment income of the account.

(C) Other adjustments.—Any increase or decrease in the redemption amount attributable to an adjustment under subsection (a)(5)(D) shall be allocated to corpus or principal, investment income, or another category in accordance with the character of the adjustment under the terms of the redeemed obligation and the law governing the account.

(D) Subsequent treatment.—The governing law and any applicable donor or other restriction shall determine whether an amount treated as investment income under subparagraph (B) or (C) may be expended, accumulated, reinvested, or added to corpus or principal.

(E) Preservation of restrictions.—Redemption under subsection (c) shall not alter any restriction governing the preservation, expenditure, accounting, investment, or authorized use of corpus, principal, income, proceeds, or other amounts held in a Federal account.

(F) Governing-instrument Treasury-only restrictions.—A restriction imposed by a gift, bequest, devise, trust instrument, settlement, or other governing instrument in effect before January 1, 2027, that requires a Federal account or an amount held in a Federal account to be invested exclusively or preferentially in obligations of, or obligations guaranteed by, the United States may be satisfied after December 31, 2026, by holding Treasury Dollar Bills or by making or retaining an investment otherwise authorized by the law or instrument governing the account.

(2) John C. Stennis Center for Public Service Development Trust Fund.—Section 1105 of title 2, United States Code ([2 U.S.C. 1105](#)), is amended—

(A) in subsection (a), by striking "and amounts credited to it under subsection (d)" and inserting "and investment income and proceeds credited to it under section 9702 of title 31";

(B) in subsection (b) to read as follows:

"(b) Investment and management.—At the request of the Center, the Secretary of the Treasury shall manage and invest amounts in the fund in accordance with section 9702 of title 31. The Board of Trustees of the Center shall perform the functions assigned to the responsible official under that section. All requests of the Center to the Secretary of the Treasury under this subsection shall be binding upon the Secretary."; and

(C) by striking subsections (c) and (d).

(3) Hispanic-Serving Agricultural Colleges and Universities Fund.—Section 3243(b) of title 7, United States Code ([7 U.S.C. 3243\(b\)](#)), is amended—

(A) in paragraph (3)(B), by striking "interest earned on the endowment fund corpus" and inserting "investment income of the endowment fund";

(B) in paragraph (4) to read as follows:

"(4) Investment and management.—

"(A) Authority.—The Secretary of the Treasury shall manage and invest the endowment fund corpus and income in investments described in section 9702(d) of title 31.

"(B) Applicable standards.—Solely for purposes of managing and investing amounts under subparagraph (A), the endowment fund shall be treated as a Federal account, and the Secretary of the Treasury shall perform the functions assigned to the responsible official under subsections (c) through (i) of section 9702 of title 31. In performing those functions, the Secretary of the Treasury shall consult the Secretary of Agriculture concerning the timing and amount of withdrawals and distributions under paragraph (5).

"(C) Preservation.—The treatment of the endowment fund under subparagraph (B) shall not—

"(i) alter or determine any legal or equitable ownership interest in the endowment fund or its assets;

"(ii) alter the protection of corpus, distribution requirements, or grant status established under paragraphs (5) and (6); or

"(iii) determine whether an obligation held for the endowment fund is eligible for redemption under section 612(c) of the POPULIST Act, which shall be determined under subsections (a)(3) and (a)(4) of that section."; and

(C) in paragraph (5)(B), by striking "amount of the income from the endowment fund" and inserting "amount of the investment income of the endowment fund".

(4) General Department of Defense and Coast Guard gift funds.—Section 2601(h) of title 10, United States Code ([10 U.S.C. 2601\(h\)](#)), is amended to read as follows:

"(h) Management of Funds.—In the case of each gift fund referred to in subsection (c), the Secretary of the Treasury, upon the request of the Secretary concerned, may retain money, securities, and the proceeds of the sale of securities in the gift fund and may manage and invest money and proceeds held in the gift fund in accordance with section 9702 of title 31. Investment income attributable to the gift fund shall be deposited to the credit of the gift fund and may be disbursed as provided in subsection (d)."

(5) Department of Defense Dependents' Education Gift Fund.—Section 2605(d) of title 10, United States Code ([10 U.S.C. 2605\(d\)](#)), is amended to read as follows:

"(d) Upon request of the Secretary of Defense, the Secretary of the Treasury may—

"(1) retain money, securities, and the proceeds of the sale of securities in the Department of Defense Dependents' Education Gift Fund; and

"(2) manage and invest money and proceeds held in the fund in accordance with section 9702 of title 31.

"Investment income attributable to the fund shall be deposited to the credit of the fund and may be disbursed as provided in subsection (b)."

(6) Defense Cooperation Account.—Section 2608(g) of title 10, United States Code ([10 U.S.C. 2608\(g\)](#)), is amended to read as follows:

"(g) Investment of Money.—Upon request of the Secretary of Defense, the Secretary of the Treasury may manage and invest money in the Defense Cooperation Account in accordance with section 9702 of title 31. Investment income attributable to the account shall be deposited to the credit of the account."

(7) National Defense University Gift Fund.—Section 2612(d) of title 10, United States Code ([10 U.S.C. 2612\(d\)](#)), is amended to read as follows:

"(d) Upon request of the Secretary of Defense, the Secretary of the Treasury may—

"(1) retain money, securities, and the proceeds of the sale of securities in the National Defense University Gift Fund; and

"(2) manage and invest money and proceeds held in the fund in accordance with section 9702 of title 31.

"Investment income attributable to the fund shall be deposited to the credit of the fund and may be disbursed as provided in subsection (b)."

(8) United States Naval Academy Gift and Museum Fund.—Section 8473(d) of title 10, United States Code ([10 U.S.C. 8473\(d\)](#)), is amended to read as follows:

"(d) Upon the request of the Secretary of the Navy, the Secretary of the Treasury may retain money, securities, and investments comprising any part of the United States Naval Academy Gift and Museum Fund and may manage and invest money and proceeds held in the fund in accordance with section 9702 of title 31. Investment income attributable to the fund shall be deposited to the credit of the fund and may be disbursed as provided in this section."

(9) Department of Commerce gift fund.—Section 1524 of title 15, United States Code ([15 U.S.C. 1524](#)), is amended to read as follows:

"Upon the request of the Secretary of Commerce, the Secretary of the Treasury may manage and invest any money contained in the fund authorized under section 1522 in accordance with section 9702 of title 31. Investment income attributable to the fund, and income from any other property accepted under section 1522, shall be deposited to the credit of the fund and disbursed upon order of the Secretary of Commerce."

(10) Take Pride in America gifts and bequests.—Section 4602(a) of title 16, United States Code ([16 U.S.C. 4602\(a\)](#)), is amended by striking "invest in government securities" and inserting "invest in accordance with section 9702 of title 31".

(11) Great Ape Conservation Fund.—Section 6304 of title 16, United States Code ([16 U.S.C. 6304](#)), is amended—

(A) in subsection (a)(3), by striking "any interest earned on investment of amounts in the Fund under subsection (c)" and inserting "any investment income attributable to investments of the Fund under subsection (c)"; and

(B) in subsection (c) to read as follows:

"(c) Investment of Amounts.—The Secretary of the Treasury shall manage and invest under section 9702 of title 31 such portion of the Fund as the Secretary determines is not required to meet current withdrawals."

(12) Marine Turtle Conservation Fund.—Section 6604 of title 16, United States Code ([16 U.S.C. 6604](#)), is amended—

(A) in subsection (a)(3), by striking "any interest earned on investment of amounts in the Fund under subsection (c)" and inserting "any investment income attributable to investments of the Fund under subsection (c)"; and

(B) in subsection (c) to read as follows:

"(c) Investment of Amounts.—The Secretary of the Treasury shall manage and invest under section 9702 of title 31 such portion of the Fund as the Secretary determines is not required to meet current withdrawals."

(13) Smithson bequest.—Section 54 of title 20, United States Code ([20 U.S.C. 54](#)), is amended by striking the text and inserting the following: "So much of the property of James Smithson as has been received in money and paid into the Treasury of the United States, being the sum of \$541,379.63, shall be held as the principal of the fund bequeathed by James Smithson and shall be managed and invested by the Secretary of the Treasury, at the direction of the Smithsonian Institution, in accordance with section 9702 of title 31; the investment income of the fund is hereby appropriated for the perpetual maintenance and support of the Smithsonian Institution; and all expenditures and appropriations made for the purposes of the Institution shall be exclusively from such investment income and not from the principal of the fund."

(14) Hubert H. Humphrey Fellowship Trust Fund.—Section 80g-1 of title 20, United States Code ([20 U.S.C. 80g-1](#)), is amended—

(A) in subsection (b), by striking "annual income of the trust fund" and inserting "annual investment income of the trust fund";

(B) in subsection (d)(2) to read as follows:

"(2) The Secretary of the Treasury shall manage and invest amounts in the fund in accordance with section 9702 of title 31. Investment income attributable to the fund shall be credited to and form a part of the fund."; and

(C) in subsection (e) to read as follows:

"(e) Payments to Board.—The Secretary of the Treasury shall pay to the Board from the investment income of the fund such sums as the Board determines necessary and appropriate to carry out this section."

(15) Tribal Museum Endowment Fund.—Section 80q-13(c) of title 20, United States Code ([20 U.S.C. 80q-13\(c\)](#)), is amended—

(A) in paragraph (1)(B), by striking "obligations obtained under paragraph (3)" and inserting "investments held under paragraph (3)";

(B) in paragraph (2), by striking the second sentence and inserting the following: "The Secretary of the Treasury shall credit to the Fund all investment income and proceeds attributable to investments held in the Fund.";

(C) in paragraph (3) to read as follows:

"(3) Investments.—The Secretary of the Treasury may invest any portion of the Fund in accordance with section 9702 of title 31. In managing and investing the Fund, the Secretary of the Treasury shall consult the Secretary of the Interior concerning the liquidity and investment needs of the Fund, including the balance necessary to meet current grant requirements."; and

(D) in paragraph (4) to read as follows:

"(4) Expenditures and capital preservation.—Subject to appropriation, investment income of the Fund shall be available for expenditure. The capital of the Fund shall not be available for expenditure.".

(16) Harry S Truman Memorial Scholarship Trust Fund.—

(A) [Section 2009 of title 20](#), United States Code, is amended—

(i) in subsection (a) to read as follows:

"(a) Establishment.—There is established in the Treasury of the United States a trust fund to be known as the Harry S Truman Memorial Scholarship Trust Fund. The fund shall consist of amounts appropriated or contributed to the fund and investment income and proceeds credited to the fund under section 9702 of title 31.";

(ii) in subsection (b) to read as follows:

"(b) Investment and management.—At the request of the Board of Trustees of the Harry S Truman Scholarship Foundation, the Secretary of the Treasury shall manage and invest amounts in the fund in accordance with section 9702 of title 31. A request under this subsection shall be binding on the Secretary."; and

(iii) by striking subsections (c) and (d);

(B) [section 2009a of title 20](#), United States Code, is repealed;

(C) [section 2009b of title 20](#), United States Code, is amended by striking ": Provided, That" and all that follows and inserting a period; and

(D) [section 2010\(a\) of title 20](#), United States Code, is amended by striking "interest and earnings of the fund" and inserting "investment income of the fund".

(17) James Madison Memorial Fellowship Trust Fund.—Section 4510 of title 20, United States Code ([20 U.S.C. 4510](#)), is amended—

(A) in subsection (b) to read as follows:

"(b) Investment and management.—At the direction of the Board, the Secretary of the Treasury shall manage and invest amounts in the fund in accordance with section 9702 of title 31."; and

(B) by striking subsections (c) and (d).

(18) Eisenhower Exchange Fellowship Program Trust Fund.—

(A) Section 5202 of title 20, United States Code ([20 U.S.C. 5202](#)), is amended—

(i) in subsection (b) to read as follows:

"(b) Investment and management.—The Secretary of the Treasury shall manage and invest amounts in the fund in accordance with section 9702 of title 31."; and

(ii) by striking subsections (c) and (d); and

(B) section 5203(a) of title 20, United States Code ([20 U.S.C. 5203\(a\)](#)), is amended by striking "interest and earnings of the fund" and inserting "investment income of the fund".

(19) Morris K. Udall and Stewart L. Udall Trust Fund.—Section 5606(b)(1) of title 20, United States Code ([20 U.S.C. 5606\(b\)\(1\)](#)), is amended to read as follows:

"(1) In general.—The Secretary of the Treasury shall, at the direction of the Foundation Board, manage and invest amounts in the Trust Fund in accordance with section 9702 of title 31. Beginning on October 1, 2023, and thereafter, investment income attributable to investments made with any new appropriations to the Trust Fund shall be available only subject to appropriations and is authorized to be appropriated to carry out this chapter."

(20) Environmental Dispute Resolution Fund.—Section 5607a(d) of title 20, United States Code ([20 U.S.C. 5607a\(d\)](#)), is amended to read as follows:

"(d) Investment of Amounts.—The Secretary of the Treasury shall manage and invest under section 9702 of title 31 such portion of the Fund as the Secretary determines is not required to meet current withdrawals."

(21) International Center for Middle Eastern-Western Dialogue Trust Fund.—Section 2078 of title 22, United States Code ([22 U.S.C. 2078](#)), is amended—

(A) in subsection (a), by striking "The income from the fund" and inserting "The investment income of the fund";

(B) in subsection (b) to read as follows:

"(b) Duties of Secretary of the Treasury; investments.—The Secretary of the Treasury shall manage and invest amounts in the fund in accordance with section 9702 of title 31. Investment income and proceeds attributable to investments of the fund shall be credited to and form a part of the fund and shall remain available without fiscal year limitation."; and

(C) in subsection (c) to read as follows:

"(c) Authorization of appropriations.—For each fiscal year, there is authorized to be appropriated from the fund for the operations of the International Center for Middle

Eastern-Western Dialogue the total amount of investment income credited to the fund under subsection (b).".

(22) Department of State gifts.—Section 2697(b) of title 22, United States Code ([22 U.S.C. 2697\(b\)](#)), is amended by striking the third and fourth sentences and inserting the following: "The Secretary of the Treasury may manage and invest such funds in accordance with section 9702 of title 31. Such funds and the investment income attributable to them shall be available for expenditure in the operation of the Department of State, including the Foreign Service, and the performance of its functions, subject to the same examination and audit as is provided for appropriations made for the Foreign Service by Congress, but shall not be expended for representational purposes at United States missions except in accordance with the conditions that apply to appropriated funds."

(23) Submarine Security Activities Account.—Section 10432(f) of title 22, United States Code ([22 U.S.C. 10432\(f\)](#)), is amended to read as follows:

"(f) Investment of Money.—The President may manage and invest money in the Submarine Security Activities Account in accordance with section 9702 of title 31. Investment income attributable to the account shall be deposited to the credit of the account."

(24) National Council on Disability gift funds.—Section 783(d) of title 29, United States Code ([29 U.S.C. 783\(d\)](#)), is amended to read as follows:

"(d) Investment of Amounts Not Required for Current Withdrawals.—

"(1) The Secretary of the Treasury shall manage and invest under section 9702 of title 31 such portion of the amounts made available under subsection (b)(2)(B) as the Secretary determines is not required to meet current withdrawals.

"(2) The amounts described in paragraph (1), and all investment income and proceeds attributable to investments of such amounts, shall be available to the National Council to carry out this subchapter."

(25) Department of the Treasury gift-and-bequest fund.—Section 321(d)(3) of title 31, United States Code ([31 U.S.C. 321\(d\)\(3\)](#)), is amended to read as follows:

"(3) The Secretary of the Treasury may manage and invest the fund in accordance with section 9702. Investment income attributable to investments of the fund, and income from any other property accepted under paragraph (1), shall be deposited to the credit of the fund and disbursed on order of the Secretary of the Treasury for purposes as nearly as possible in accordance with the terms of the gifts or bequests."

(26) World War II Memorial Fund.—Section 2113(b) of title 36, United States Code ([36 U.S.C. 2113\(b\)](#)), is amended—

(A) in paragraph (1)—

(i) in subparagraph (A), by striking "interest and proceeds credited" and inserting "investment income and proceeds credited"; and

(ii) in subparagraph (B), by striking "Obligations obtained" and inserting "Investments held";

(B) in paragraph (2) to read as follows:

"(2) The Chairperson of the Commission shall deposit in the fund the amounts accepted as contributions under subsection (a). The Secretary of the Treasury shall credit to the fund all investment income and proceeds attributable to investments held in the fund."; and

(C) in paragraph (3) to read as follows:

"(3) At the direction of the Chairperson of the Commission, the Secretary of the Treasury shall manage and invest under section 9702 of title 31 any portion of the fund that the Chairperson determines is not required to meet current expenses."

(27) Public Health Service gifts.—Section 238(b) of title 42, United States Code ([42 U.S.C. 238\(b\)](#)), is amended to read as follows:

"(b) Depository of Funds; Availability for Expenditure.—Any unconditional gift of money accepted under subsection (a), the net proceeds from the liquidation under subsection (c) or (d) of any other property so accepted, and the proceeds of insurance on any such gift property not used for its restoration shall be deposited in the Treasury of the United States, are hereby appropriated, and shall be held in trust by the Secretary of the Treasury for the benefit of the Service. The Secretary of the Treasury may manage and invest such funds in accordance with section 9702 of title 31. Such gifts, investment income attributable to investments of such funds, and income from any other property accepted unconditionally under subsection (a) shall be available for expenditure in the operation of the Service and the performance of its functions, subject to the same examination and audit as is provided for appropriations made for the Service by Congress."

(28) Department of Housing and Urban Development gifts.—Section 3535(k)(3) of title 42, United States Code ([42 U.S.C. 3535\(k\)\(3\)](#)), is amended to read as follows:

"(3) Upon the request of the Secretary, the Secretary of the Treasury may manage and invest any money contained in the fund provided for in paragraph (1) in accordance with section 9702 of title 31. Investment income attributable to the fund, and income from any other property held by the Secretary under paragraph (1), shall be deposited to the credit of the fund and disbursed upon order of the Secretary."

(29) Disaster-relief gifts.—Section 701(b) of the Robert T. Stafford Disaster Relief and Emergency Assistance Act ([42 U.S.C. 5201\(b\)](#)) is amended by striking the final two sentences and inserting the following: "At the request of the President or the President's delegate, the Secretary of the Treasury may manage and invest excess money in the fund in accordance with section 9702 of title 31. Investment income attributable to the fund shall be credited to and form a part of the fund."

(30) Environmental Improvement and Restoration Fund.—Section 1474d of title 43, United States Code ([43 U.S.C. 1474d](#)), is amended—

(A) in subsection (b) to read as follows:

"(b) Investments.—The Secretary of the Treasury shall manage and invest amounts in the Fund in accordance with section 9702 of title 31."; and

(B) in subsection (c), by striking the matter preceding paragraph (1) and inserting the following:

"(c) Transfer and Availability of Amounts Earned.—Each year, investment income credited to the Fund during the previous fiscal year shall be made available as follows:".

(31) National Security Education Trust Fund.—Section 1904 of title 50, United States Code ([50 U.S.C. 1904](#)), is amended—

(A) in subsection (c) to read as follows:

"(c) Investment of Fund Assets.—The Secretary of the Treasury shall manage and invest under section 9702 of title 31 the amount in the Fund that is not immediately necessary for expenditure.";

(B) by striking subsection (d); and

(C) in subsection (e)(1) to read as follows:

"(1) Investment income and proceeds attributable to investments of the Fund shall be credited to and form a part of the Fund.".

(32) Central Intelligence Agency gifts.—Section 3512(b) of title 50, United States Code ([50 U.S.C. 3512\(b\)](#)), is amended to read as follows:

"(b) Sale, Exchange, and Investment of Gifts.—Unless otherwise restricted by the terms of the gift, the Director may retain, sell, or exchange any property accepted under subsection (a) and may manage and invest money and proceeds held in the fund established under subsection (c) in accordance with section 9702 of title 31.".

(33) National Aeronautics and Space Administration Endeavor Teacher Fellowship Trust Fund.—Section 40902 of title 51, United States Code ([51 U.S.C. 40902](#)), is amended—

(A) in subsection (b) to read as follows:

"(b) Investment of Trust Fund.—The Administrator shall direct the Secretary of the Treasury to manage and invest amounts in the Trust Fund in accordance with section 9702 of title 31. Investment income attributable to the Trust Fund shall be credited to the Trust Fund.";

(B) in subsection (c), by striking "Income accruing from the Trust Fund principal" and inserting "Investment income attributable to the Trust Fund principal".

(j) Bespoke Federal structures.—

(1) Application of redemption rules to guaranty-agency Federal reserve funds.—The reserve funds and restricted accounts described in section 1072(g) and (h) of title 20, United States Code ([20 U.S.C. 1072\(g\), \(h\)](#)), and each Federal Student Loan Reserve Fund established under section 1072a of that title ([20 U.S.C. 1072a](#)), are subject to the following rules:

(A) For purposes of subsection (a)(3)(C), each such fund or account shall be treated as a Federal fund or account with respect to an obligation in which the United States possesses the entire Federal beneficial interest.

(B) The officer of the guaranty agency responsible for administering such a fund or account shall be the responsible account officer with respect to an obligation held for the fund or account.

(C) An obligation otherwise eligible for redemption under subsection (c) shall not be excluded solely because the obligation, fund, or account is held, administered, or controlled by a guaranty agency or another non-Federal entity.

(D) Nothing in this paragraph shall alter or expand the ownership interest of the United States in any fund, account, obligation, or other asset.

(2) Federal Student Loan Reserve Fund.—Section 1072a of title 20, United States Code ([20 U.S.C. 1072a](#)), is amended—

(A) in subsection (b) to read as follows:

"(b) Investment and management.—

"(1) Authority.—A guaranty agency may manage and invest amounts in the Federal Fund in accordance with section 9702 of title 31, United States Code, subject to the approval of the Secretary.

"(2) Responsible official.—For purposes of section 9702 of title 31, United States Code, the officer of the guaranty agency responsible for administering the Federal Fund shall perform the functions assigned to the responsible official with respect to the Federal Fund and shall determine the liquidity and investment needs of the Fund, subject to review and approval by the Secretary.

"(3) Additional permissible investments.—In addition to the investments authorized under section 9702(d) of title 31, United States Code, the Federal Fund may invest in obligations issued or guaranteed by a State or in other similarly low-risk securities selected by the guaranty agency and approved by the Secretary.

"(4) Federal ownership.—All income and proceeds attributable to investments of the Federal Fund shall be credited to and form a part of the Federal Fund and shall be the sole property of the United States."; and

(B) in subsection (f), by striking paragraph (7) and redesignating paragraph (8) as paragraph (7).

(3) Barry Goldwater Scholarship and Excellence in Education Fund.—

(A) Section 4707 of title 20, United States Code ([20 U.S.C. 4707](#)) is amended to read as follows:

"Sec. 4707. Barry Goldwater Scholarship and Excellence in Education Fund.

"(a) Establishment.—There is established in the Treasury of the United States a trust fund to be known as the Barry Goldwater Scholarship and Excellence in Education Fund. The Fund shall consist of amounts appropriated to the Fund pursuant to section 4711 and investment income and proceeds credited to the Fund under subsection (c).

"(b) Investment and management.—

"(1) Authority.—The Board may direct the Secretary of the Treasury to manage and invest amounts in the Fund in accordance with section 9702 of title 31, United States Code. A direction under this paragraph shall be binding on the Secretary of the Treasury.

"(2) Responsible official.—For purposes of section 9702 of title 31, United States Code, the Board shall perform the functions assigned to the responsible official and shall determine the liquidity and investment needs of the Fund.

"(c) Investment results.—All income and proceeds attributable to investments of the Fund shall be credited to and form a part of the Fund. All expenses and realized losses attributable to such investments shall be charged only to the Fund.

"(d) Construction.—Nothing in this section shall be construed to limit the authority of the Board to increase the number of scholarships provided under section 4704, or to increase the amount of the stipend authorized by section 4705, as the Board considers appropriate and is otherwise consistent with the requirements of this chapter."; and

(B) section 4708(a) of title 20, United States Code ([20 U.S.C. 4708\(a\)](#)) is amended by striking "interest and earnings of the fund" and inserting "investment income of the fund".

(4) Japan-United States Friendship Trust Fund.—

(A) section 2905(4) of title 22, United States Code ([22 U.S.C. 2905\(4\)](#)) is amended by striking "income of the Fund" and inserting "investment income of the Fund"; and

(B) section 2906 of title 22, United States Code ([22 U.S.C. 2906](#)) is amended to read as follows:

"Sec. 2906. Management of the Friendship Trust Fund.

"(a) Constituent amounts.—The Fund shall consist of—

"(1) amounts appropriated under subsections (d) and (e)(1) of section 2902;

"(2) any other amounts received by the Fund by way of gifts and donations; and

"(3) investment income and proceeds credited under subsection (c).

"(b) Investment and management.—

"(1) Authority.—The Commission may direct the Secretary of the Treasury to manage and invest any portion of the Fund that the Commission determines is not required to meet current withdrawals in accordance with section 9702 of title 31. A direction under this paragraph shall be binding on the Secretary of the Treasury.

"(2) Responsible official.—For purposes of section 9702 of title 31, the Commission shall perform the functions assigned to the responsible official and shall determine the liquidity and investment needs of the Fund.

"(3) Additional permissible investments.—In addition to the investments authorized under section 9702(d) of title 31, the Fund may invest in interest-bearing obligations of Japan or in obligations guaranteed as to both principal and interest by Japan.

"(4) Donor restrictions.—Investment and management under this subsection shall remain subject to any condition or restriction accepted by the Commission under section 2905(3).

"(c) Investment results.—All income and proceeds attributable to investments of the Fund shall be credited to and form a part of the Fund. All expenses and realized losses attributable to such investments shall be charged only to the Fund.

"(d) Payments.—In accordance with section 2905(4), the Secretary of the Treasury shall pay out of the Fund such amounts, including expenses of the Commission, as the Commission considers necessary to carry out this chapter, except that amounts in the Fund, other than amounts appropriated and amounts received by the Commission under paragraphs (2) and (3) of section 2905, including investment income and proceeds attributable to investments made with such received amounts, shall be subject to the appropriation process."

(5) Department of Justice Assets Forfeiture Fund, holding accounts, and gifts.—Section 524 of title 28, United States Code ([28 U.S.C. 524](#)), is amended—

(A) in subsection (c), by amending paragraph (5) to read as follows:

"(5) Investment and custody of amounts.—

"(A) Fund amounts.—The Attorney General may request the Secretary of the Treasury to manage and invest under section 9702 of title 31 amounts in the Fund that the Attorney General determines are not currently needed for purposes of this section. For purposes of that section, the Attorney General shall be the responsible official and shall determine the liquidity and investment needs of the Fund.

"(B) Holding accounts.—An amount in a holding account associated with the Fund may be kept on deposit or retained in the form in which held pending final disposition and shall not be invested or reinvested except as expressly authorized by another provision of law.

"(C) Investment results.—All income and proceeds attributable to investments under subparagraph (A), and all earnings on amounts held under subparagraph (B), shall be deposited in the Fund.

"(D) Ownership preserved.—Nothing in this paragraph shall alter any legal or equitable interest in property represented by an amount in a holding account."; and

(B) in subsection (d), by amending paragraph (3) to read as follows:

"(3) Upon request of the Attorney General, the Secretary of the Treasury may manage and invest the fund described in paragraph (2) in accordance with section 9702 of title 31. For

purposes of that section, the Attorney General shall be the responsible official and shall determine the liquidity and investment needs of the fund. Investment and management under this paragraph shall remain subject to any condition or restriction applicable to a gift, devise, or bequest accepted under paragraph (1).".

(6) Unemployment Trust Fund.—Section 1104 of the Social Security Act ([42 U.S.C. 1104](#)), is amended—

(A) in subsection (b) to read as follows:

"(b) Investment and management.—

"(1) Authority.—The Secretary of the Treasury may manage and invest such portion of the Fund as the Secretary determines is not required to meet current withdrawals in investments described in section 9702(d) of title 31, United States Code.

"(2) Applicable standards.—For purposes of managing and investing the Fund under paragraph (1), the Fund shall be treated as a Federal account, and the Secretary of the Treasury shall perform the functions assigned to the responsible official, under subsections (c) through (i) of section 9702 of title 31, United States Code. Such treatment shall not—

"(A) alter any legal or equitable ownership interest in the Fund or an account in the Fund; or

"(B) cause the Fund or an account in the Fund to be treated as a Federal account for purposes of subsection (c) of section 612 of the POPULIST Act.

"(3) Advances not invested.—Advances made to the Federal unemployment account under section 1323 of this title shall not be invested.";

(B) in subsection (c) to read as follows:

"(c) Disposition of investments.—The Secretary of the Treasury may sell, redeem, exchange, or otherwise dispose of an investment held by the Fund in accordance with section 9702 of title 31, United States Code.";

(C) in subsection (d) to read as follows:

"(d) Investment results.—All income, proceeds, gains, losses, fees, and expenses attributable to investments of the Fund shall be credited or charged only to the Fund.";

(D) in subsection (e) to read as follows:

"(e) Separate book accounts and allocation of investment results.—

"(1) In general.—The Fund shall be managed as a single fund, but the Secretary of the Treasury shall maintain a separate book account for each State agency, the employment security administration account, the Federal unemployment account, the railroad unemployment insurance account, and the railroad unemployment insurance administration fund and shall credit or charge quarterly (on March 31, June 30, September 30, and December 31 of each year) to each account, on the basis of the average daily balance of such account, a

proportionate part of the net investment result of the Fund for the quarter ending on such date, including interest, dividends, distributions, realized and unrealized gains and losses, fees, and expenses.

"(2) Average daily balance.—For purposes of paragraph (1), the average daily balance shall be computed—

"(A) in the case of any State account, by reducing (but not below zero) the amount in the account by the balance of advances made to the State under section 1321 of this title; and

"(B) in the case of the Federal unemployment account—

"(i) by adding to the amount in the account the aggregate of the reductions under subparagraph (A); and

"(ii) by subtracting from the sum so obtained the balance of advances made under section 1323 of this title to the account."; and

(E) by adding at the end the following:

"(h) Preservation of account status and authority.—Nothing in subsections (b) through (e) shall alter—

"(1) the separate accounting identity of any account maintained in the Fund;

"(2) the authority to requisition, receive, transfer, or use an amount standing to the credit of such an account;

"(3) any statutory purpose, condition, or restriction applicable to such an account; or

"(4) any legal or equitable ownership interest in the Fund, an account in the Fund, or an amount credited to such an account.".

(7) Natural Resource Damage Assessment and Restoration Fund.—Section 1474b of title 43, United States Code ([43 U.S.C. 1474b](#)), is amended to read as follows:

"Sec. 1474b. Natural Resource Damage Assessment and Restoration Fund.

"(a) Availability of assessments.—Notwithstanding any other provision of law, in fiscal year 1991 and thereafter, sums provided by any party, including sums provided in advance or as a reimbursement for natural resource damage assessments, may be credited to the Fund and shall remain available until expended.

"(b) Investment and management.—

"(1) Authority.—At the direction of the trustee or trustees legally authorized to approve the use or disposition of an amount in the Fund, the Secretary of the Treasury may manage and invest such portion of that amount as the trustee or trustees determine is not required to meet current withdrawals in investments described in section 9702(d) of title 31, United States Code.

"(2) Applicable standards.—For purposes of managing and investing an amount under paragraph (1), the Fund shall be treated as a Federal account, and the directing trustee or trustees shall perform the functions assigned to the responsible official, under subsections (c) through (i) of section 9702 of title 31, United States Code. Such treatment shall not—

"(A) alter any legal or equitable ownership interest in the Fund or an amount in the Fund; or

"(B) cause an amount in the Fund to become eligible for redemption under subsection (c) of section 612 of the POPULIST Act.

"(c) Preservation of restrictions.—The investment, management, and disposition of an amount under this section shall remain subject to any applicable settlement, plea agreement, consent decree, court order, trustee agreement, donor restriction, restoration requirement, or other legal restriction governing the amount.

"(d) Investment results.—All investment income and proceeds attributable to investments of an amount in the Fund shall be credited to and form a part of the Fund and shall remain available for obligation without further appropriation, subject to the restrictions applicable to that amount. All expenses and realized losses attributable to such investments shall be charged only to the amount or amounts for which the investments were made.

"(e) Relationship to prior law.—After December 31, 2026, the provisos in section 207 of [Public Law 102–229](#) that begin 'Provided further, That herein and hereafter' and 'Provided further, That interest earned' shall have no force or effect. An amount deposited in the Fund under that section may be managed under subsections (b) through (d), subject to any other Act of Congress governing that amount."

(8) Lower Colorado River Basin Development Fund.—Section 1543 of title 43, United States Code ([43 U.S.C. 1543](#)), is amended—

(A) in subsection (f)(2)(D)(vi), by striking "any interest earned on funds held in the Future Indian Water Settlement Subaccount" and inserting "any investment income attributable to amounts held in the Future Indian Water Settlement Subaccount"; and

(B) in subsection (f)(4) to read as follows:

"(4) Investment and management.—

"(A) Authority and responsible official.—At the direction of the Secretary of the Interior, the Secretary of the Treasury may manage and invest such portion of the development fund as the Secretary of the Interior determines is not required to meet current needs in accordance with section 9702 of title 31, United States Code. For purposes of that section, the Secretary of the Interior shall perform the functions assigned to the responsible official and shall determine the liquidity and investment needs of the development fund.

"(B) Additional permissible investments.—In addition to the investments authorized under section 9702(d) of title 31, United States Code, the development fund may invest in—

"(i) an investment referred to in the Act of June 24, 1938 ([25 U.S.C. 162a](#));

"(ii) an obligation of a government corporation or government-sponsored entity whose charter statute provides that the obligation is a lawful investment for federally managed funds; or

"(iii) an obligation referred to in [section 401 of title 42](#).

"(C) Investment results.—All income and proceeds attributable to investments of the development fund shall be credited to and form a part of the development fund. All expenses and realized losses attributable to such investments shall be charged only to the development fund.

"(D) Separate accounting.—The Secretary of the Interior shall maintain records sufficient to attribute income, proceeds, expenses, and realized losses attributable to investments of the development fund to each amount or subaccount subject to a distinct statutory, settlement, repayment, project-revenue, Tribal, or other restriction.

"(E) Preservation of restrictions.—Nothing in this paragraph shall alter any settlement, repayment, project-revenue, Tribal, subaccount, or other restriction applicable to an amount in the development fund."

(9) Railroad Retirement Account and National Railroad Retirement Investment Trust.—Section 231n of title 45, United States Code ([45 U.S.C. 231n](#)), is amended—

(A) in subsection (e) to read as follows:

"(e) Investment and management of Treasury transaction accounts.—

"(1) Authority.—The Board may request and direct the Secretary of the Treasury to manage and invest, in accordance with section 9702 of title 31, United States Code, such portion of the amounts credited to the Railroad Retirement Account and the Dual Benefits Payments Account as are not transferred to the National Railroad Retirement Investment Trust and as the Board determines are not required to meet current withdrawals. A request and direction under this paragraph shall be binding on the Secretary of the Treasury.

"(2) Responsible official.—For purposes of section 9702 of title 31, United States Code, the Board shall perform the functions assigned to the responsible official and shall determine the liquidity and investment needs of each account.

"(3) Investment results.—All income and proceeds attributable to investments of an account under this subsection shall be credited to and form a part of that account. All expenses and realized losses attributable to such investments shall be charged only to that account."; and

(B) in subsection (j)(2), by adding at the end the following: "For purposes of section 612 of the POPULIST Act, an obligation held by the Trust shall not be treated as held by or on behalf of a Federal fund, account, or subaccount solely because the Trust finances benefits under this subchapter or transfers money for the payment of such benefits.".

(10) Social Security Equivalent Benefit Account.—Section 231n–1(d)(2) of title 45, United States Code ([45 U.S.C. 231n–1\(d\)\(2\)](#)), is amended to read as follows:

"(2) Upon establishment of the National Railroad Retirement Investment Trust and from time to time thereafter, the Board shall direct the Secretary of the Treasury to transfer, in such manner as will maximize the investment returns to the railroad retirement system, the balance of the Social Security Equivalent Benefit Account not needed to pay current benefits and administrative expenses required to be paid from that Account to the National Railroad Retirement Investment Trust or the Railroad Retirement Account, and the Secretary shall make that transfer. Any balance transferred under this paragraph, and all income and proceeds attributable to the investment of such balance, shall be used by the National Railroad Retirement Investment Trust or the Railroad Retirement Board only to pay benefits under this subchapter or to make or retain investments otherwise authorized under section 231n or this section."

(k) Protected public and third-party beneficial claims.—

(1) Cable statutory-license royalties.—Section 111(d)(2) of title 17, United States Code ([17 U.S.C. 111\(d\)\(2\)](#)), is amended to read as follows:

"(2) Handling and investment of fees.—

"(A) Receipt and deposit.—The Register of Copyrights shall receive all fees (including the filing fee specified in paragraph (1)(G)) deposited under this section and, after deducting the reasonable costs incurred by the Copyright Office under this section, shall deposit the balance in the Treasury of the United States, in such manner as the Secretary of the Treasury directs.

"(B) Investment authority.—At the request of the Register of Copyrights, the Secretary of the Treasury may manage and invest, in investments described in section 9702(d) of title 31, the portion of the funds deposited under subparagraph (A) that the Register determines is not required to meet reasonably foreseeable distributions.

"(C) Applicable standards.—For purposes of managing and investing funds under subparagraph (B), the funds shall be treated as a Federal account, and the Register of Copyrights shall perform the functions assigned to the responsible official, under subsections (c) through (i) of section 9702 of title 31. Such treatment shall not—

"(i) alter any legal or equitable ownership interest in the funds; or

"(ii) cause an obligation held for the funds to become eligible for redemption under section 612(c) of the POPULIST Act.

"(D) Investment results and distribution.—All income and proceeds attributable to investments under subparagraph (B) shall be credited to and form a part of the funds deposited under subparagraph (A), and all expenses and realized losses attributable to such investments shall be charged only to those funds. The funds and their investment results shall remain available for later distribution by the Librarian of Congress upon authorization by the Copyright Royalty Judges in accordance with paragraph (4)."

(2) Satellite statutory-license royalties.—Section 119(b)(3) of title 17, United States Code ([17 U.S.C. 119\(b\)\(3\)](#)), is amended to read as follows:

"(3) Handling and investment of fees.—

"(A) Receipt and deposit.—The Register of Copyrights shall receive all fees (including the filing fee specified in paragraph (1)(C)) deposited under this section and, after deducting the reasonable costs incurred by the Copyright Office under this section (other than the costs deducted under paragraph (5)), shall deposit the balance in the Treasury of the United States, in such manner as the Secretary of the Treasury directs.

"(B) Investment authority.—At the request of the Register of Copyrights, the Secretary of the Treasury may manage and invest, in investments described in section 9702(d) of title 31, the portion of the funds deposited under subparagraph (A) that the Register determines is not required to meet reasonably foreseeable distributions.

"(C) Applicable standards.—For purposes of managing and investing funds under subparagraph (B), the funds shall be treated as a Federal account, and the Register of Copyrights shall perform the functions assigned to the responsible official, under subsections (c) through (i) of section 9702 of title 31. Such treatment shall not—

"(i) alter any legal or equitable ownership interest in the funds; or

"(ii) cause an obligation held for the funds to become eligible for redemption under section 612(c) of the POPULIST Act.

"(D) Investment results and distribution.—All income and proceeds attributable to investments under subparagraph (B) shall be credited to and form a part of the funds deposited under subparagraph (A), and all expenses and realized losses attributable to such investments shall be charged only to those funds. The funds and their investment results shall remain available for later distribution by the Librarian of Congress as provided by this title. Nothing in this paragraph shall alter the authority of the Copyright Royalty Judges or the Librarian of Congress with respect to such distributions."

(3) Digital-audio-recording royalties.—Section 1005 of title 17, United States Code ([17 U.S.C. 1005](#)), is amended by striking the second sentence and inserting the following:

"At the request of the Register of Copyrights, the Secretary of the Treasury may manage and invest, in investments described in section 9702(d) of title 31, the portion of the funds held by the Secretary that the Register determines is not required to meet reasonably foreseeable distributions under section 1007. For purposes of managing and investing such funds, the funds shall be treated as a Federal account, and the Register shall perform the functions assigned to the responsible official, under subsections (c) through (i) of section 9702 of title 31. Such treatment shall not alter any legal or equitable ownership interest in the funds or cause an obligation held for the funds to become eligible for redemption under section 612(c) of the POPULIST Act. All income and proceeds attributable to such investments shall be credited to and form a part of the funds, and all expenses and realized losses attributable to such investments shall be charged only to the funds. The funds and their investment results shall remain available for later distribution under section 1007."

(4) Constitutional Law Resource Center endowments.—Section 4516(d) of title 20, United States Code ([20 U.S.C. 4516\(d\)](#)), is amended to read as follows:

"(d) Investment and administration of endowment.—

"(1) Investment authority.—That portion of each endowment provided by this chapter and any accumulations attributable to such grant may be invested by the recipient university in investments described in section 9702(d) of title 31.

"(2) Applicable standards.—For purposes of managing and investing amounts under paragraph (1), such amounts shall be treated as a Federal account, and the officer designated by the recipient university to administer the endowment shall perform the functions assigned to the responsible official, under subsections (c) through (i) of section 9702 of title 31.

"(3) Preservation of trust and reversion.—The treatment of an amount under paragraph (2) shall not—

"(A) alter the trust status of the endowment, the authorized use of its income, the responsibility of the recipient university, or the reversion to the Treasury required if the university discontinues the chair and related support services; or

"(B) cause an obligation held for the endowment to become eligible for redemption under section 612(c) of the POPULIST Act.

"(4) Audit.—The portion of each endowment described in paragraph (1) shall remain subject to audit by the Government Accountability Office for the sole purpose of determining that the funds are accounted for or have been used as provided in this section."

(5) International claims settlement funds.—Section 1627(g) of title 22, United States Code ([22 U.S.C. 1627\(g\)](#)), is amended to read as follows:

"(g) Investment and management of special funds.—

"(1) Authority.—The Secretary of the Treasury may manage and invest, in investments described in section 9702(d) of title 31, the portion of the amounts held in each special fund established by this section that the Secretary determines is not required to meet reasonably foreseeable payments from that fund.

"(2) Responsible official.—For purposes of managing and investing a special fund under paragraph (1), the special fund shall be treated as a Federal account, and the Secretary of the Treasury shall perform the functions assigned to the responsible official, under subsections (c) through (i) of section 9702 of title 31. In determining the liquidity and investment needs of a special fund, the Secretary shall consult the Chairman of the Foreign Claims Settlement Commission concerning the timing and amount of reasonably foreseeable award payments.

"(3) Investment results.—All income and proceeds attributable to investments of a special fund shall be credited to and form a part of that special fund and shall be available to make payments, in accordance with subsection (c), on awards payable from that fund. All expenses and realized losses attributable to such investments shall be charged only to that special fund.

"(4) Preservation of claims.—Nothing in this subsection shall alter any certified award, payment priority, permanent appropriation, or claimant entitlement applicable to a special fund.

An obligation held for a special fund shall not be eligible for redemption under section 612(c) of the POPULIST Act."

(6) Tribal and individual Indian trust funds.—Section 161a of title 25, United States Code ([25 U.S.C. 161a](#)), is amended to read as follows:

"Sec. 161a. Management and investment of tribal and individual Indian trust funds.

"(a) Tribal funds.—The Secretary of the Interior may request the Secretary of the Treasury to invest all or any portion of the funds held in trust by the United States and carried in principal accounts on the books of the United States Treasury to the credit of Indian tribes in an investment authorized under section 162a. The Secretary of the Treasury shall carry out a request under this subsection. The Secretary of the Interior shall determine the liquidity, maturity, and investment needs of the funds involved.

"(b) Individual funds.—The Secretary of the Interior may request the Secretary of the Treasury to invest all or any portion of the funds held in trust by the United States and carried in principal accounts on the books of the United States Treasury to the credit of individual Indians in an investment authorized under section 162a. The Secretary of the Treasury shall carry out a request under this subsection. The Secretary of the Interior shall determine the liquidity, maturity, and investment needs of the funds involved.

"(c) Preservation of ownership, treaties, and trust duties.—Nothing in this section shall—

"(1) alter any legal or equitable ownership interest of an Indian Tribe or individual Indian;

"(2) supersede any treaty requirement or diminish any trust responsibility of the United States; or

"(3) cause an obligation held for such funds to become eligible for redemption under section 612(c) of the POPULIST Act."

(7) Tribally controlled college or university grants.—Section 1808(b)(4) of title 25, United States Code ([25 U.S.C. 1808\(b\)\(4\)](#)), is amended to read as follows:

"(4) Investment of grant funds.—

"(A) Authority.—Funds provided under this subchapter may be invested by the tribally controlled college or university in investments described in section 9702(d) of title 31.

"(B) Applicable standards.—For purposes of managing and investing funds under subparagraph (A), the funds shall be treated as a Federal account, and the governing board of the tribally controlled college or university, or an officer designated by the governing board, shall perform the functions assigned to the responsible official, under subsections (c) through (i) of section 9702 of title 31.

"(C) Ownership and use preserved.—The treatment of funds under subparagraph (B) shall not—

"(i) alter the ownership, expenditure deadline, or authorized use of interest or investment income under paragraph (3); or

"(ii) cause an obligation held for the funds to become eligible for redemption under section 612(c) of the POPULIST Act."

(8) Tribally controlled school grants.—Section 2506(b) of title 25, United States Code ([25 U.S.C. 2506\(b\)](#)), is amended—

(A) in paragraph (1), by striking "Such interest income" and inserting "Such interest or investment income"; and

(B) in paragraph (2) to read as follows:

"(2) Permissible investments.—

"(A) Authority.—Before funds provided under this chapter are expended for the purposes of this chapter, the Indian Tribe or Tribal organization may—

"(i) invest the funds in investments described in section 9702(d) of title 31; or

"(ii) deposit the funds in accounts that are insured by an agency or instrumentality of the United States or are fully collateralized to ensure protection of the funds, even in the event of a bank failure.

"(B) Applicable standards.—For purposes of managing and investing funds under subparagraph (A), the funds shall be treated as a Federal account, and the Tribal governing body, or an officer designated by the Tribal governing body, shall perform the functions assigned to the responsible official, under subsections (c) through (i) of section 9702 of title 31.

"(C) Ownership and use preserved.—The treatment of funds under subparagraph (B) shall not—

"(i) alter the ownership or authorized use of interest or investment income under paragraph (1); or

"(ii) cause an obligation held for the funds to become eligible for redemption under section 612(c) of the POPULIST Act."

(9) Indian higher-education tribal grant funds.—Section 3306(d)(2) of title 25, United States Code ([25 U.S.C. 3306\(d\)\(2\)](#)), is amended to read as follows:

"(2) Permissible investments.—

"(A) Authority.—Funds provided under this subchapter may be—

"(i) invested by the Indian Tribe or Tribal organization in investments described in section 9702(d) of title 31; or

"(ii) deposited in accounts insured by an agency or instrumentality of the United States.

"(B) Applicable standards.—For purposes of managing and investing funds under subparagraph (A), the funds shall be treated as a Federal account, and the Tribal governing

body, or an officer designated by the Tribal governing body, shall perform the functions assigned to the responsible official, under subsections (c) through (i) of section 9702 of title 31.

"(C) Ownership and use preserved.—The treatment of funds under subparagraph (B) shall not—

"(i) alter the ownership or authorized use of interest or investment income under paragraph (1);

"(ii) affect the provision or amount of assistance under any Federal law; or

"(iii) cause an obligation held for the funds to become eligible for redemption under section 612(c) of the POPULIST Act.".

(10) Indian self-determination advance payments.—Section 5310 of title 25, United States Code ([25 U.S.C. 5310](#)), is amended to read as follows:

"Sec. 5310. Investment of advance payments; restrictions.

"(a) Authority.—Advance payments made by the Department of the Interior to Indian Tribes, Tribal organizations, and Tribal consortia pursuant to the Indian Self-Determination and Education Assistance Act or the Tribally Controlled Schools Act of 1988 may be invested before expenditure for the purposes of the grant, compact, or annual funding agreement—

"(1) in investments described in section 9702(d) of title 31; or

"(2) in accounts that are insured by an agency or instrumentality of the United States or fully collateralized to ensure protection of the funds, even in the event of a bank failure.

"(b) Applicable standards.—For purposes of managing and investing funds under subsection (a), the funds shall be treated as a Federal account, and the governing body of the Indian Tribe, Tribal organization, or Tribal consortium, or an officer designated by that governing body, shall perform the functions assigned to the responsible official, under subsections (c) through (i) of section 9702 of title 31.

"(c) Ownership and use preserved.—The treatment of funds under subsection (b) shall not—

"(1) alter the ownership, control, or authorized use of the funds or their investment results;

"(2) alter any requirement of a grant, compact, annual funding agreement, or applicable program; or

"(3) cause an obligation held for the funds to become eligible for redemption under section 612(c) of the POPULIST Act.".

(11) Court registry funds.—Section 2045 of title 28, United States Code ([28 U.S.C. 2045](#)), is amended to read as follows:

"Sec. 2045. Investment of court registry funds.

"(a) Investment authority.—The Director of the Administrative Office of the United States Courts, or the Director's designee under subsection (c), may request the Secretary of the Treasury to manage and invest funds received under section 2041 in investments described in section 9702(d) of title 31. The Director or designee shall determine the amount available for investment and the liquidity, maturity, and investment needs of the funds. The Secretary of the Treasury shall carry out a request under this subsection.

"(b) Applicable standards and preservation of court control and ownership.—

"(1) For purposes of managing and investing funds under subsection (a), the funds shall be treated as a Federal account, and the Director or designee shall perform the functions assigned to the responsible official, under subsections (c) through (i) of section 9702 of title 31.

"(2) All income, proceeds, expenses, realized losses, and changes in market value attributable to an investment shall be allocated only to the corresponding registry account.

"(3) Nothing in this section shall alter the custody of the court, the authority of the court over withdrawal or distribution, or any legal or equitable ownership interest in the funds, and no obligation held for such funds shall be eligible for redemption under section 612(c) of the POPULIST Act.

"(c) Delegation.—The Director may designate the clerk of a court described in section 610 to exercise the authority conferred by this section."

(12) Proceeds of attached property in postal suits.—Section 2714 of title 28, United States Code ([28 U.S.C. 2714](#)), is amended to read as follows:

"Sec. 2714. Investment of proceeds of attached property.

"(a) Investment.—When property attached is sold on an interlocutory order or produces revenue, the money arising from the sale or revenue shall be invested, under the order of the court, in investments described in section 9702(d) of title 31.

"(b) Applicable standards.—For purposes of an investment under subsection (a), the money shall be treated as a Federal account, and the court, or an officer designated by the court, shall perform the functions assigned to the responsible official, under subsections (c) through (i) of section 9702 of title 31.

"(c) Court control and ownership preserved.—All income, proceeds, expenses, realized losses, and changes in market value attributable to an investment under subsection (a) shall be subject to the order of the court. Nothing in this section shall alter any legal or equitable ownership interest or right of attachment, and no obligation held under this section shall be eligible for redemption under section 612(c) of the POPULIST Act."

(13) General Post Fund.—Section 8528 of title 38, United States Code ([38 U.S.C. 8528](#)), is amended to read as follows:

"Sec. 8528. Investment of the Fund.

"(a) Authority.—At the request of the Secretary of Veterans Affairs, the Secretary of the Treasury shall manage and invest, in investments described in section 9702(d) of title 31, money in the Fund not required for current disbursements.

"(b) Applicable standards.—For purposes of managing and investing money under subsection (a), the Fund shall be treated as a Federal account, and the Secretary of Veterans Affairs shall perform the functions assigned to the responsible official, under subsections (c) through (i) of section 9702 of title 31.

"(c) Trust and claims preserved.—Nothing in this section shall alter the trust purposes of the Fund, any claim or beneficial interest of a creditor, heir, or other claimant, any restriction applicable to property or proceeds credited to the Fund, or the authority of the Secretary of Veterans Affairs to make disbursements. An obligation held for the Fund shall not be eligible for redemption under section 612(c) of the POPULIST Act."

(14) Office of Hawaiian Affairs revolving loan fund.—Section 2991b–1(f)(2) of title 42, United States Code ([42 U.S.C. 2991b–1\(f\)\(2\)](#)), is amended to read as follows:

"(2) Investment and management.—

"(A) Separate account.—The revolving loan fund required under subsection (a)(1) shall be maintained as a separate account.

"(B) Authority.—The Office may invest in investments described in section 9702(d) of title 31 any portion of the revolving loan fund not required for expenditure.

"(C) Applicable standards.—For purposes of managing and investing amounts under subparagraph (B), the revolving loan fund shall be treated as a Federal account, and the Office, acting through an officer designated to administer the fund, shall perform the functions assigned to the responsible official, under subsections (c) through (i) of section 9702 of title 31.

"(D) Preservation of fund.—The treatment of the revolving loan fund under subparagraph (C) shall not alter the matching contribution requirement, the purposes and revolving character of the fund, any borrower protection, any Federal oversight requirement, or any legal or equitable ownership interest, and no obligation held for the fund shall be eligible for redemption under section 612(c) of the POPULIST Act."

(15) Vessel-construction escrow funds.—Section 53715(f) of title 46, United States Code ([46 U.S.C. 53715\(f\)](#)), is amended to read as follows:

"(f) Investment.—

"(1) Authority.—The Secretary or Administrator may invest and reinvest any part of an escrow fund in investments described in section 9702(d) of title 31.

"(2) Applicable standards and escrow needs.—For purposes of managing and investing amounts under paragraph (1), the escrow fund shall be treated as a Federal account, and the Secretary or Administrator shall perform the functions assigned to the responsible official, under subsections (c) through (i) of section 9702 of title 31. Investments shall be selected and

managed so that the escrow fund will be available as required for purposes of the escrow agreement and so that the interests of the Government are fully protected.

"(3) Investment results.—Investment income attributable to the escrow fund shall be paid to the obligor in accordance with the escrow agreement. Proceeds representing corpus or principal and changes in market value shall be accounted for under the escrow agreement and the other provisions of this section.

"(4) Ownership and guarantee preserved.—Nothing in this subsection shall alter the ownership of the escrowed amounts, the contractual and property interests of the obligor, the terms of the escrow agreement, the construction and disbursement requirements of this section, or the interests of the Government under the guarantee. An obligation held for an escrow fund shall not be eligible for redemption under section 612(c) of the POPULIST Act."

(I) Thrift Savings Plan Government Securities Investment Fund.—

(1) Government Securities Investment Fund.—Section 8438 of title 5, United States Code ([5 U.S.C. 8438](#)), is amended—

(A) in subsection (b)(1), by amending subparagraph (A) to read as follows:

"(A) a Government Securities Investment Fund under which sums in the Thrift Savings Fund are maintained as monetary balances or invested in marketable obligations of the United States in accordance with subsection (e);";

(B) in subsection (e) to read as follows:

"(e) Government Securities Investment Fund.—

"(1) Permissible holdings.—Amounts allocated to the Government Securities Investment Fund may be—

"(A) maintained as dollar-denominated monetary balances, including Treasury Dollar Bills; or

"(B) invested in marketable obligations of the United States issued under chapter 31 that—

"(i) are acquired at public auction or in the secondary market on terms generally available to investors; and

"(ii) have a remaining maturity of not more than 5 years.

"(2) Liquidity and maturity.—The Executive Director shall maintain monetary balances appropriate to reasonably foreseeable participant transactions and may acquire an obligation under paragraph (1)(B) only if the Executive Director reasonably determines that the obligation is not reasonably expected to be required for sale before maturity to meet such transactions."; and

(C) by striking subsections (g) and (h).

(2) Participant disclosures.—Section 8439(d) of title 5, United States Code ([5 U.S.C. 8439\(d\)](#)), is amended to read as follows:

"(d) Investment disclosures.—

"(1) Market-risk investments.—Each employee, Member, former employee, or former Member who elects to invest in an investment fund or option under this chapter other than the Government Securities Investment Fund shall sign an acknowledgment prescribed by the Executive Director stating that the individual understands that the investment is made at the individual's risk, that the individual is not protected by the Government against loss on the investment, and that a return on the investment is not guaranteed by the Government.

"(2) Government Securities Investment Fund.—The Executive Director shall provide each participant or beneficiary who invests in the Government Securities Investment Fund with a clear notice stating—

"(A) that the Fund may hold dollar-denominated monetary balances, including noninterest-bearing Treasury Dollar Bills, and marketable obligations of the United States;

"(B) that no special interest-bearing obligation may be issued for the Fund on or after January 1, 2027, but an obligation issued before that date remains valid according to its terms;

"(C) that no investment return or preservation of purchasing power is guaranteed and that a marketable obligation may fluctuate in value before maturity;

"(D) that the Fund is administered to maintain liquidity appropriate to reasonably foreseeable participant transactions and to avoid the sale of marketable obligations before maturity when reasonably practicable; and

"(E) that the participant or beneficiary may elect another investment option under the Thrift Savings Plan, subject to the terms otherwise applicable to that option.

"(3) Automatic enrollment.—Before enrollment in the Thrift Savings Fund, or as soon as practicable thereafter, an individual automatically enrolled under section 8432(b)(2) shall receive the information applicable under paragraphs (1) and (2)."

(3) Participant notice.—Not later than 15 days after the date of enactment of this Act, the Executive Director of the Federal Retirement Thrift Investment Board shall provide each participant and beneficiary with a clear notice explaining—

(A) the termination, effective January 1, 2027, of authority to issue new special interest-bearing obligations for the Government Securities Investment Fund;

(B) the continuing validity according to their terms of special interest-bearing obligations outstanding immediately before January 1, 2027;

(C) the permissible holdings of the Fund on and after January 1, 2027;

(D) the characteristics of Treasury Dollar Bills and marketable obligations of the United States;

(E) the absence of a guaranteed investment return or preservation of purchasing power; and

(F) the other investment options available under the Thrift Savings Plan.

(m) Transparent appropriations bridge.—

(1) Annual report.—Not later than 150 days after the end of fiscal year 2027, and not later than 150 days after the end of each fiscal year thereafter, the Secretary of the Treasury, in consultation with the officer responsible for administering each applicable account, shall submit to Congress and publish on a public website, in an open and machine-readable format, the report required under paragraph (2).

(2) Account-by-account comparison.—For each applicable account, the report required under paragraph (1) shall state—

(A) the estimated amount of interest that would have been credited to the account during the fiscal year with respect to the principal represented by obligations redeemed under this section, including any reinvestment that would have occurred upon maturity, if this Act had not been enacted and such principal had continued to be invested and reinvested in accordance with the law and administrative practice in effect immediately before redemption, taking into account actual expenditures, transfers, withdrawals, and other reductions from the account to the extent that such transactions would have reduced that principal under the counterfactual described in this subparagraph;

(B) the actual amount of interest, dividends, or other investment income credited to the account during the fiscal year with respect to assets acquired or held in place of the obligations redeemed under this section;

(C) the amount, if any, by which the amount determined under subparagraph (A) exceeds the amount determined under subparagraph (B);

(D) the amount appropriated to the account during the fiscal year pursuant to paragraph (3);

(E) the methods, data sources, interest rates, maturity schedules, reinvestment assumptions, and other material assumptions used in making each estimate under this paragraph;

(F) the amount and percentage of account assets held in each authorized asset class; and

(G) the income, gains, losses, fees, and expenses attributable to investments of the account.

(3) Authorization of appropriations.—There are authorized to be appropriated for each fiscal year to each applicable account such sums as Congress determines appropriate, not exceeding the amount reported for that account under paragraph (2)(C) for the preceding fiscal year. An amount appropriated pursuant to this paragraph shall be credited to the applicable

account and shall be available only for the purposes, and subject to the limitations and conditions, otherwise applicable to amounts in that account.

(4) No automatic payment or claim.—Nothing in this subsection shall be construed to—

- (A) require Congress to appropriate any amount;
- (B) create an entitlement, contractual or property interest, claim, or cause of action;
- (C) require Treasury Dollar Bills to bear interest;
- (D) treat an amount estimated or reported under this subsection as a debt, obligation, or liability of the United States; or
- (E) limit the authority of Congress under any other provision of law to appropriate amounts for an applicable account; or
- (F) carry forward an amount reported under paragraph (2)(C) for purposes of determining the amount authorized to be appropriated for a later fiscal year.

(n) Effective dates and implementation.—

(1) Enactment date provisions.—Subsections (a), (b), (l)(3), and this subsection shall take effect on the date of enactment of this Act.

(2) Redemption date and amendments.—Except as otherwise expressly provided, subsections (c) through (m) and the amendments made by this section shall take effect on January 1, 2027.

(3) Advance implementation.—Before January 1, 2027, the Secretary of the Treasury, each responsible account officer, and each other officer or entity responsible for carrying out this section or an amendment made by this section may prescribe regulations, modify systems and records, establish or redesignate accounts, exchange information, issue notices, and take such other actions as are necessary to ensure timely implementation.

(4) No administrative delay.—The failure to complete an inventory, report, regulation, guidance, systems change, account designation, notice, or other preparatory action shall not postpone, condition, or limit the redemption required under subsection (c).

SEC. 613. ONGOING RETIREMENT OF PUBLIC DEBT AND BORROWING CONSTRAINTS.

(a) Definitions.—In this section:

(1) Covered obligation.—The term "covered obligation" means an obligation of the United States—

- (A) issued under [chapter 31 of title 31](#), United States Code;
- (B) outstanding at 11:59 p.m. Eastern standard time on December 31, 2026;
- (C) not required to be redeemed under section 612; and

(D) not a tax and loss bond issued under [section 3109 of title 31](#), United States Code.

(2) Federal payment system.—The term "Federal payment system" means a payment, disbursement, redemption, or settlement system operated or used by the Department of the Treasury or a Federal Reserve Bank to make or settle payments of the United States, including TreasuryDirect, the Commercial Book-Entry System, the Automated Clearing House network, Fedwire, and any successor system.

(3) Payment amount.—The term "payment amount" means principal, interest, and any other amount due or payable according to the terms of a covered obligation.

(4) Secretary.—The term "Secretary" means the Secretary of the Treasury.

(5) Segregated payment account.—The term "segregated payment account" means a Federal Government account or subaccount established under section 623(b)(7) exclusively to hold a payment amount pending payment to the person entitled to the amount.

(b) Mandatory payment from the American Value Fund.—

(1) In general.—On and after January 1, 2027, the Secretary shall satisfy all payment amounts using the American Value Fund.

(2) No acceleration or required surrender.—Nothing in this section—

(A) requires the Secretary to satisfy a payment amount before it becomes due or payable or requires a holder to surrender a covered obligation before that time; or

(B) limits authority under [chapter 31 of title 31](#), United States Code, including [sections 3110 through 3113](#), or under the terms of a covered obligation, to call, purchase, redeem, or accept the surrender of the obligation before maturity or final payment.

(3) Alternative payment request.—A person entitled to a payment amount may request payment in money other than Treasury Dollar Bills. The Secretary, in the Secretary's discretion, may grant the request in whole or in part through a Federal payment system.

(4) Segregated payment.—

(A) In general.—If the Secretary cannot deliver a payment amount because—

(i) an entitlement to such payment has not been established;

(ii) applicable law or a competing claim prevents payment; or

(iii) the transfer from the American Value Fund lacks a valid destination;

the Secretary shall transfer an equal amount of Treasury Dollar Bills from the American Value Fund to a segregated payment account pending payment to the person so entitled.

(B) A transfer under this paragraph shall be treated as final payment by the United States for purposes of the covered obligation, and no additional amount shall accrue on the covered obligation with respect to that payment amount.

(C) The amount shall remain available without fiscal year limitation exclusively for the person entitled to the amount and shall remain subject to applicable law.

(D) Nothing in this paragraph shall supersede [sections 3125 through 3128 of title 31](#), United States Code, or other law governing proof of entitlement, loss or destruction of an obligation, succession, sanctions, attachment, or competing claims.

(c) Repeal of the public debt limit and related provisions.—

(1) Public debt limit.—[Section 3101 of title 31](#), United States Code, is repealed.

(2) Presidential modification.—[Section 3101A of title 31](#), United States Code, is repealed.

(3) Congressional budget resolution.—Section 301(b)(5) of the Congressional Budget Act of 1974 ([2 U.S.C. 632\(b\)\(5\)](#)) is amended to read as follows:

"(5) include a heading entitled 'Debt Increase as Measure of Deficit' in which the concurrent resolution shall set forth the amounts by which the face value of obligations issued under [chapter 31 of title 31](#), United States Code, 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) have increased or would increase in each of the relevant fiscal years;"

(4) Civil Service Retirement and Disability Fund.—[Section 8348 of title 5](#), United States Code, is amended by striking subsections (j), (k), and (l).

(5) Federal Deposit Insurance Corporation borrowing.—Section 14(d)(2) of the Federal Deposit Insurance Act ([12 U.S.C. 1824\(d\)\(2\)](#)) is amended—

(A) by striking subparagraph (A); and

(B) by redesignating subparagraphs (B), (C), and (D) as subparagraphs (A), (B), and (C), respectively.

(6) Protection of Social Security and Medicare trust funds.—Section 1145(b) of the Social Security Act ([42 U.S.C. 1320b–15\(b\)](#)) is amended to read as follows:

"(b) Public debt obligation defined.—For purposes of this section, the term 'public debt obligation' means an obligation issued under [chapter 31 of title 31](#), United States Code, or an obligation whose principal and interest are guaranteed by the United States Government, except a guaranteed obligation held by the Secretary of the Treasury."

(7) Transition for existing debt issuance suspension period.—If a debt issuance suspension period, as defined in [section 8348\(j\)\(5\) of title 5](#), United States Code, as in effect on December 31, 2026, is in effect on that date—

(A) section 8348(j)(4) of such title, as in effect on that date, shall continue to apply to the calculation and payment of make-whole interest attributable to that period; and

(B) section 8348(l)(1) of such title, as in effect on that date, shall continue to apply to the final report concerning that period.

(d) Specific congressional authorization required for future borrowing.—

(1) Amendment.—[Chapter 31 of title 31](#), United States Code, is amended by inserting before section 3102 the following:

"Sec. 3101B. Specific congressional authorization required for borrowing

"(a) General rule.—After December 31, 2026, the Secretary of the Treasury may not borrow money on the credit of the United States, including by issuing an obligation under this chapter, unless authorized by an Act of Congress enacted after such date.

"(b) Required terms.—An authorization under this section shall specify—

"(1) the maximum aggregate principal amount of obligations authorized to be issued;

"(2) the public purpose and authorized use of the proceeds;

"(3) the authorized issuance period and maximum maturity; and

"(4) the source or sources from which principal and interest will be paid.

"(c) Administration.—Except as otherwise expressly provided by the authorizing Act, the Secretary may issue and administer an obligation authorized under this section using the procedures and authorities otherwise available under this chapter.

"(d) American Value Fund.—An obligation issued under this section shall not constitute a claim against the American Value Fund established under section 623(b)(5) of the POPULIST Act, and no amount in that Fund may be used to pay or retire the obligation.

"(e) Tax and loss bonds.—This section does not apply to the issuance or administration of a tax and loss bond under section 3109.

"(f) Constitutional authority.—Nothing in this section shall be construed to limit the constitutional authority of Congress to borrow money on the credit of the United States."

(2) Clerical amendments.—The table of sections for subchapter I of [chapter 31 of title 31](#), United States Code, is amended—

(A) by striking the items relating to sections 3101 and 3101A;

(B) by inserting before the item relating to section 3102 the following:

"3101B. Specific congressional authorization required for borrowing.";

(C) by striking the item relating to section 3111; and

(D) by inserting after the item relating to section 3110 the following:

"3111. Purchase and redemption of outstanding obligations."

(3) Conforming amendments.—

(A) [Section 3102\(a\) of title 31](#), United States Code, is amended—

(i) by striking "With the approval of the President, the Secretary" and inserting "Subject to section 3101B, the Secretary"; and

(ii) by striking "may buy, redeem, and make refunds under section 3111" and inserting "may buy and redeem outstanding obligations under section 3111".

(B) [Section 3103\(a\) of title 31](#), United States Code, is amended—

(i) by striking "With the approval of the President, the Secretary" and inserting "Subject to section 3101B, the Secretary"; and

(ii) by striking "may buy, redeem, and make refunds under section 3111" and inserting "may buy and redeem outstanding obligations under section 3111".

(C) [Section 3104\(a\) of title 31](#), United States Code, is amended—

(i) by striking "The Secretary" and inserting "Subject to section 3101B, the Secretary"; and

(ii) by striking "may buy, redeem, and make refunds under section 3111" and inserting "may buy and redeem outstanding obligations under section 3111".

(D) [Section 3105\(a\) of title 31](#), United States Code, is amended—

(i) by striking "With the approval of the President, the Secretary" and inserting "Subject to section 3101B, the Secretary"; and

(ii) by striking "may buy, redeem, and make refunds under section 3111" and inserting "may buy and redeem outstanding obligations under section 3111".

(E) [Section 3106\(a\) of title 31](#), United States Code, is amended—

(i) by striking "With the approval of the President, the Secretary" and inserting "Subject to section 3101B, the Secretary"; and

(ii) by striking "may buy, redeem, and make refunds under section 3111" and inserting "may buy and redeem outstanding obligations under section 3111".

(F) [Section 3109\(a\) of title 31](#), United States Code, is amended by striking "may buy, redeem, and make refunds under section 3111" and inserting "may buy and redeem outstanding obligations under section 3111".

(G) [Section 3111 of title 31](#), United States Code, is amended to read as follows:

"Sec. 3111. Purchase and redemption of outstanding obligations

"The Secretary may use money in the general fund of the Treasury or another amount otherwise available by law to buy or redeem, at or before maturity, an outstanding obligation issued under this chapter.".

(H) [Section 3123\(c\)\(1\) of title 31](#), United States Code, is amended by striking "The Secretary may issue" and inserting "Subject to section 3101B, the Secretary may issue".

(e) Annual public debt report.—[Section 3130 of title 31](#), United States Code, is amended—

(1) by amending the matter preceding paragraph (1) of subsection (a) to read as follows:

"(a) General rule.—On or before June 1 of each calendar year, the Secretary of the Treasury shall submit to the Committee on Ways and Means of the House of Representatives and the Committee on Finance of the Senate, and publish on a public website in an open and machine-readable format, a report on—";

(2) by adding at the end of subsection (b) the following:

"(3) A table showing the maturity distribution of obligations outstanding under this chapter as of the date the report is submitted and for prior years and, for the current fiscal year and the succeeding 5 fiscal years, the projected principal and interest payments, including separate amounts for—

"(A) covered obligations, as defined in section 613(a) of the POPULIST Act; and

"(B) obligations authorized under section 3101B.

"(4) A table identifying each Act of Congress authorizing issuance under section 3101B and showing, for each such Act—

"(A) the maximum aggregate principal amount authorized and the amounts issued and outstanding;

"(B) the public purpose and authorized use of the proceeds;

"(C) the authorized issuance period and maximum maturity; and

"(D) the source or sources from which principal and interest will be paid.";

(3) by amending subsection (d) to read as follows:

"(d) Recommendations.—The Secretary of the Treasury may include in a report under subsection (a) recommendations concerning the payment and retirement of public debt obligations, obligations authorized under section 3101B, the Federal Financing Bank, or another matter covered by the report."; and

(4) by amending subsection (e)(2) to read as follows:

"(2) Total public debt.—The term 'total public debt' means the face value of obligations issued under this chapter 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.".

(f) Effective date.—This section and the amendments made by this section shall take effect on January 1, 2027.

SEC. 614. CONVERSION OF TREASURY DOLLAR BILLS AND FEDERAL ACCOUNT SWEEPS.

(a) Treasury General Account counterpart account.—

(1) Establishment.—Not later than December 31, 2026, the Secretary of the Treasury shall establish and maintain, under section 623(b)(7), a Treasury transaction account to be known as the Treasury General Account counterpart account (in this section referred to as the "counterpart account").

(2) Relationship to Treasury General Account.—The counterpart account shall be operationally paired with, but legally distinct from, the general account of the Treasury maintained at the Federal Reserve Banks.

(b) Automatic Federal account sweeps.—

(1) In general.—The applicable percentage under paragraph (4) of the amount of Treasury Dollar Bills credited to an account established under section 623(b)(7) (except as provided by paragraph (3)) shall be transferred to the counterpart account not later than the next business day.

(2) Corresponding general-account credit.—For each transfer under paragraph (1), the Secretary shall record in the corresponding Federal fund or account an equal dollar-denominated credit payable through the general account of the Treasury. The transfer and corresponding credit shall constitute an exchange at par. A credit recorded under this paragraph—

(A) shall not constitute Treasury Dollar Bills or a claim against the counterpart account; and

(B) shall preserve the legal availability, dedication, purpose, and budgetary classification of the transferred receipt.

(3) Excluded accounts.—Paragraph (1) shall not apply to—

(A) a Federal trust fund;

(B) an account expressly required by law to retain Treasury Dollar Bills; or

(C) an account exempted upon determination of the Secretary.

(4) Phaseout percentages.—The applicable percentage under paragraph (1) shall be—

(A) on and after January 1, 2027, 100 percent;

(B) on and after January 1, 2030, 80 percent;

(C) on and after January 1, 2031, 60 percent;

(D) on and after January 1, 2032, 40 percent;

(E) on and after January 1, 2033, 20 percent; and

(F) on and after January 1, 2034, 0 percent;

(c) Use of counterpart account.—

(1) Order of priority.—Treasury Dollar Bills held in the counterpart account shall be used, in the following order—

(A) to satisfy amounts required by law to be credited to the American Value Fund;

(B) to meet the operational needs of Federal accounts; and

(C) to conduct discretionary exchanges under subsection (d).

(2) Reserve policy.—To the extent practicable, the Secretary shall maintain a balance in the counterpart account sufficient to meet projected needs under paragraph (1)(A) and (B) before conducting an exchange under paragraph (1)(C).

(d) Discretionary exchanges with holders.—

(1) Authority.—On and after January 1, 2027, the Secretary may, in the Secretary's discretion, accept an amount of Treasury Dollar Bills from any account holder and, through a Federal payment system, make an equal payment from the general account of the Treasury to a payment destination designated by the account holder.

(2) Conditions.—An exchange under paragraph (1) may be conducted only to the extent that—

(A) sufficient balances are available in the general account of the Treasury; and

(B) the exchange is consistent with the priorities established under subsection (c).

(3) Disposition.—The amount of Treasury Dollar Bills accepted under paragraph (1) shall be credited to the counterpart account.

(4) Limitations.—The Secretary may limit the timing, aggregate amount, or amount available to any holder under this subsection as necessary to preserve operating balances, satisfy obligations of the United States, and provide for orderly conversion.

(5) Exchange not compulsory.—No person may compel the Secretary to conduct an exchange under this subsection.

(e) Exchanges with excluded Federal accounts.—

(1) Authority.—The Secretary may exchange any amount of Treasury Dollar Bills held in an account excluded from automatic transfer under subsection (b)(3) for an equal credit to that account through the general account of the Treasury or another Government depository.

(2) Selection.—The Secretary may select among eligible accounts based on projected liquidity, benefit obligations, operational needs, and the priorities established under subsection (c).

(3) Opt out.—Except as otherwise required by law, the responsible official administering an eligible account may decline an exchange upon determining that the exchange would materially impair the administration of the account or the timely payment of any benefit, refund, withdrawal, or other obligation.

(4) Disposition.—Treasury Dollar Bills acquired under this subsection shall be credited to the counterpart account and used in accordance with subsection (c).

(f) Receipts dedicated to the American Value Fund.—

(1) Receipt of Treasury Dollar Bills.—An amount required by law to be credited to the American Value Fund that is received in Treasury Dollar Bills shall be credited directly to the American Value Fund.

(2) Other receipts.—An amount required to be credited to the American Value Fund (including by sections 535(b), 544(b), 552(b), 863(b)(1), 863(c), and 1244(f)(7) of this Act, sections 4493(e)(2), 9907, or 5000O of title 26, United States Code, as inserted by this Act, or other law) that is received in a form other than Treasury Dollar Bills shall—

(A) be deposited into the general fund of the Treasury in accordance with applicable law;

(B) be recorded as a pending credit to the American Value Fund; and

(C) remain outside the American Value Fund until an equal amount of existing Treasury Dollar Bills is credited to the American Value Fund.

(3) Satisfaction of pending credits.—The Secretary shall satisfy a pending credit under paragraph (2) at the earliest practicable time by transferring Treasury Dollar Bills from the counterpart account.

(4) Preservation of dedication.—Until a pending credit is satisfied, the Secretary shall preserve the legal dedication and accounting classification of the corresponding receipt.

(g) Protection of the American Value Fund.—Nothing in this section shall be construed to authorize any withdrawal or transfer from the American Value Fund.

(h) Private exchanges.—Nothing in this section shall prohibit a voluntary transfer or exchange of Treasury Dollar Bills between persons other than the United States on mutually agreed terms.

SEC. 615. AMERICAN VALUE FUND TOP-OFF PROCEDURES.

(a) Definitions.—In this section:

(1) Applicable top-off date.—The term "applicable top-off date" means, with respect to a report required under subsection (b), January 1 immediately following the date on which the report is required to be submitted.

(2) American Value Fund top-off.—The term "American Value Fund top-off" means the issuance and credit to the American Value Fund of an additional amount of Treasury Dollar Bills pursuant to this section.

(3) Forecast period.—The term "forecast period" means the 2-fiscal-year period beginning with the fiscal year following the fiscal year in which a report is required to be submitted under subsection (b).

(b) Biennial monetary capacity report.—Not later than September 1, 2028, and September 1 of every second year thereafter, the Secretary shall submit to Congress and publish a monetary capacity report evaluating the amount of additional Treasury Dollar Bills, if any, reasonably necessary to maintain an adequate, stable, and publicly administered money supply during the forecast period.

(c) Consultation.—In preparing the report required under subsection (b), the Secretary shall consult with the Board of Governors of the Federal Reserve System, the Director of the Congressional Budget Office, the Commissioner of the Bureau of Labor Statistics, the Director of the Bureau of Economic Analysis, the Commissioner of Social Security, and such other officers or independent experts as the Secretary determines appropriate.

(d) Required contents.—The report required under subsection (b) shall include—

(1) the aggregate amount of Treasury Dollar Bills outstanding by account category under section 623;

(2) the change, since December 31, 2026, or the most recent American Value Fund top-off, whichever is later, in—

(A) nominal gross domestic product, real gross domestic product, productive capacity, population, household formation, labor force participation, transaction demand, money velocity, price stability, inflation, unemployment, credit conditions, and financial stability; and

(B) the aggregate amount of, and change in, Federal Reserve notes, reserve balances, deposit liabilities, stablecoins, money market fund shares, repurchase agreement liabilities, and other dollar-denominated balances or instruments used primarily to make payments or as readily redeemable cash equivalents, including amounts created, extinguished, displaced, retired, converted, or absorbed during the period;

(3) projections for each fiscal year in the forecast period of the matters described in paragraph (2);

(4) an estimate of the amount of additional Treasury Dollar Bills, if any, reasonably necessary to accommodate real economic growth, population growth, transaction demand, and the contraction or displacement of deposit liabilities and other dollar-denominated payment balances or instruments during the forecast period without materially increasing inflation, asset-price instability, speculative activity, or shortages of real goods and services;

(5) the methods, data sources, assumptions, and ranges of uncertainty used in preparing the report; and

(6) the American Value Fund top-off amount determined by the Secretary under subsection (e).

(e) Top-off determination.—

(1) In general.—Concurrently with the submission of each report required under subsection (b), the Secretary shall determine the amount of the American Value Fund top-off, if any, for the applicable top-off date.

(2) Governing standard.—The top-off amount shall reasonably approximate, to the nearest whole multiple of \$1,000,000,000,000, the amount that the Secretary determines, based on the report and the best available evidence, is necessary to maintain an adequate and stable publicly administered money supply during the forecast period, consistent with the productive capacity of the United States and without materially increasing inflation, asset-price instability, speculative activity, or shortages of real goods and services.

(3) Independence from expenditures.—The top-off amount shall be determined based on monetary conditions and economic capacity and shall not be based on the amount of any authorized or anticipated expenditure, withdrawal, or transfer from the American Value Fund.

(f) Congressional modification or prohibition.—

(1) Automatic effect.—Except as provided in paragraph (2), the top-off amount determined under subsection (e) shall take effect on the applicable top-off date without further action by Congress.

(2) Modification by law.—An Act of Congress enacted before the applicable top-off date may prohibit the American Value Fund top-off, specify a different top-off amount, or postpone the applicable top-off date.

(3) Controlling effect.—An amount or date specified by an Act described in paragraph (2) shall control for purposes of this section.

(4) No delay absent enactment.—No proposed legislation or action of either House of Congress shall delay or alter a top-off determination unless enacted into law.

(g) American Value Fund top-off coins.—

(1) Amendment.—[Section 5112\(k\) of title 31](#), United States Code, as amended by section 611, is further amended by adding at the end the following:

"(3) American Value Fund top-off coins.—

"(A) In general.—If the American Value Fund top-off amount scheduled to take effect under section 615(f) of the POPULIST Act is greater than zero, the Secretary shall, not later than the applicable top-off date under that section, mint and issue 1 platinum coin to be known as an 'American Value Fund Top-Off Coin'.

"(B) Denomination.—The denomination of a coin minted under this paragraph shall equal the American Value Fund top-off amount scheduled to take effect on the applicable top-off date and shall be a whole multiple of \$1,000,000,000,000.

"(C) Specifications.—A coin minted under this paragraph shall—

"(i) be composed of .9995 fine platinum;

"(ii) not exceed 2.25 inches in diameter;

"(iii) weigh not more than 250 grams; and

"(iv) bear its denomination and such designs and inscriptions as the Secretary determines appropriate.

"(D) Not legal tender.—Notwithstanding section 5103, a coin minted under this paragraph shall not be legal tender for any debt, public charge, tax, or due."

(h) Deposit, issuance, and credit.—

(1) Presidential deposit.—On each applicable top-off date for which the American Value Fund top-off amount taking effect under subsection (f) is greater than zero, the President of the United States shall deposit with the Secretary, for permanent custody by the Department of the Treasury, an American Value Fund Top-Off Coin minted and issued under [section 5112\(k\)\(3\) of title 31](#), United States Code, having a denomination equal to such amount, to provide the basis for the issuance and credit required under paragraph (3).

(2) Deposit by Secretary.—If the President has not completed the deposit required under paragraph (1) by 4:00 p.m. Eastern standard time on the applicable top-off date, the Secretary shall take custody of the coin and complete the deposit on behalf of the United States before the end of that day.

(3) Issuance and credit.—Immediately upon completion of the deposit, the Secretary shall issue and credit to the American Value Fund an amount of Treasury Dollar Bills equal to the denomination of the coin. Such issuance shall not give rise to any corresponding liability, obligation, or debt of the United States.

(4) Exclusive basis for credit.—No amount of Treasury Dollar Bills may be issued or credited under this section except upon completion of the deposit required under paragraph (1) or (2), and each coin deposited under this subsection may serve as the basis for only 1 credit under paragraph (3).

(5) Single monetary transaction.—For purposes of the consolidated accounting and financial reporting of the United States, an American Value Fund Top-Off Coin and the corresponding issuance and credit under paragraph (3) shall constitute components of a single monetary transaction and shall be recorded and reported as a single addition, equal to the denomination of the coin, to the assets and net position of the United States.

(6) Permanent custody.—A coin deposited under this subsection shall remain in the permanent secure custody of the Department of the Treasury and may not be sold, transferred, pledged, encumbered, redeemed, melted, destroyed, or used as the basis for any additional monetary issuance and credit.

(7) Exhibition.—The Secretary may publicly display or exhibit a coin deposited under this subsection under conditions that preserve the security and permanent custody required under paragraph (6).

(i) Certification and public accounting.—Upon completion of the deposit, issuance, and credit required under subsection (h), the Secretary shall certify to the President, Congress, and the public—

- (1) the applicable top-off date;
- (2) the denomination of the American Value Fund Top-Off Coin; and
- (3) the new aggregate amount of Treasury Dollar Bills in the American Value Fund.

Subtitle B—Establishing a Public Option for Banking

SEC. 621. FINDINGS AND PURPOSE.

(a) Findings.—Congress finds the following:

(1) After the Revolutionary War, the first Secretary of the Treasury, Alexander Hamilton, established the first Bank of the United States. By consolidating debt and expanding the money supply, Hamilton was able to grow the economy by influencing the circulation of money through bank branches up and down the east coast. However, since sending letters was the fastest form of communication available to him, he was limited in how well he could manage the economy.

(2) Four generations later, during the Civil War, the U.S. Treasury introduced "greenbacks" as legal tender. This sovereign money was issued directly under Congress's Constitutional authority and created the first national currency. Abraham Lincoln also signed the National Banking Acts, regulating the banking system as well as could be done when the telegraph was the fastest form of communication.

(3) Four generations later, during the Great Depression, Franklin Roosevelt decoupled the money supply from the gold standard and addressed wealth inequality through government spending. He also signed the Banking Act of 1933, increasing oversight of the banking system now that the telephone was the fastest form of communication.

(4) In the 21st century, modern technology allows for instantaneous communication around the globe, enabling real-time payment processing. Accordingly, economist Robert Hockett has proposed [The Treasury Dollar Act of 2020](#), upgrading the national banking system again to create a public payment infrastructure, equally and efficiently accessible to all.

(5) As previous cycles have demonstrated, it is necessary to increase the money supply in the long run to maintain stable prices and maximize growth. This dividend is the result of the evolution of the U.S. economy, and Congress finds that the systemwide profit from the economy should be distributed among its owners, the citizens of the United States. Accordingly, the money supply should be expanded to include digital legal tender issued by the U.S. Treasury.

(6) The Treasury already possesses the framework of a public payment infrastructure through its TreasuryDirect accounts, which allow account holders to conduct transactions at any time of the day or night, and can be expanded to accommodate wider use by the American people.