Note 31. Subsequent Events

Statutory Debt Limit

A delay in raising the statutory debt limit existed on September 30, 2021. When delays in raising the statutory debt limit occur, Treasury often must deviate from its normal debt management operations and take extraordinary measures to meet the government's obligations as they come due without exceeding the debt limit. Extraordinary measures taken by Treasury during the period August 2, 2021 through September 30, 2021, resulted in federal debt securities not being issued to certain federal government funds, as authorized by law. As a result of Treasury securities not being issued to the TSP's G Fund, Treasury reported other liabilities in the amount of $157.0 billion in Note 19—Other Liabilities. This amount represented the uninvested principal and related interest for the TSP's G Fund that would have been reported in Note 13—Federal Debt and Interest Payable had there not been a delay in raising the statutory debt limit as of September 30, 2021, and had the securities been issued. Also, as a result of Treasury securities not being issued, uninvested principal of $60.5 billion for the CSRDF was not included in intra-governmental debt holding balance as of September 30, 2021. Additionally, the related interest for the CSRDF and the Postal Service Retiree Health Benefits Fund (Postal Benefits Fund) that would have been accrued during the period of August 2, 2021 through September 30, 2021 would have been $68 million and $2 million, respectively, on September 30, 2021.

On October 14, 2021, P.L. 117-50 was enacted which raised the statutory debt limit by $480.0 billion, from $28,401.5 billion to $28,881.5 billion. Even with this increase, extraordinary measures continued in order for Treasury to manage below the debt limit.

On December 16, 2021, P.L. 117-73 was enacted which increased the statutory debt limit by $2.5 trillion to $31,381.5 billion. On this date, Treasury discontinued its use of extraordinary measures and resumed normal debt management operations. On December 16, 2021, in accordance with relevant laws, Treasury restored uninvested principal amounts to the TSP's G Fund and the CSRDF in the amounts of $262.0 billion and $64.7 billion, respectively. In accordance with relevant laws, Treasury restored the interest related to the uninvested principal during the period of August 2, 2021 through December 15, 2021, to the TSP's G Fund on December 17, 2021 in the amount of $812.3 million. Interest related to the uninvested principal during the period of August 2, 2021 through December 15, 2021 for CSRDF and Postal Benefits Fund was restored on the next semi-annual interest payment date of December 31, 2021 in the amounts of $318.8 million and $3.6 million, respectively. Please refer to Note 13—Federal Debt and Interest Payable and Note 19—Other Liabilities for additional information.

Infrastructure Investment and Jobs Act

On November 15, 2021, the *Infrastructure Investment and Jobs Act*, P.L. 117-58, was enacted, which includes funding for roads, bridges, water infrastructure, broadband, and more. The Congressional Budget Office has estimated that the act will add about $256.1 billion to the projected budget deficits over the next 10 years. Please refer to Note 26—Long-term Fiscal Projections for additional information.