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SLGS Forever?

For those of you keeping track, the SLGS window has been closed since March 8, 2017. With the recent discussions in Washington regarding a three-month debt limit increase, it is possible that the SLGS window will soon reopen, at least for a short time. (For prior coverage of the history of the SLGS window opening and closing, see here)

Recent news reports from Washington suggest that a permanent fix may be in the works. President Trump, Senate Minority Leader Charles E. Schumer, and House Minority Leader Nancy Pelosi are in discussions to eliminate the need for future debt ceiling votes by Congress. These news reports should be read with a grain of salt, or better yet with an entire salt block.[1] Any such legislation would be a significant departure from historical practices. According to the Congressional Research Service, "Congress has always restricted federal debt." Were the debt ceiling to be eliminated, Congress would presumably only have to pass appropriation bills. With no debt ceiling, it appears there would be no need ever to close the SLGS window. SLGS FOREVER!

[1] Don't get the salt anywhere near the SLGS, though, because it can kill them.

The Public Finance Tax Blog

By Alexios Hadji on September 8, 2017

Squire Patton Boggs

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