



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

June 25, 2025

The Honorable Mike Johnson
Speaker
U.S. House of Representatives
Washington, DC 20515

Dear Mr. Speaker:

I am writing to notify you, as required under 5 U.S.C. § 8348(l)(2), of my determination that, by reason of the statutory debt limit, I will continue to be unable to fully invest the portion of the Civil Service Retirement and Disability Fund (CSRDF) not immediately required to pay beneficiaries, and that a “debt issuance suspension period,” previously determined to end on June 27, 2025, will continue through July 24, 2025. As a result, the Treasury Department will continue to suspend additional investments of amounts credited to, and will redeem an additional portion of the investments held by, the CSRDF, as authorized by law.

In addition, because the Postal Accountability and Enhancement Act of 2006 provides that investments in the Postal Service Retiree Health Benefits Fund (PSRHBF) shall be made in the same manner as investments for the CSRDF, the Treasury Department will also continue to suspend additional investments of amounts credited to, and will redeem an additional portion of the investments held by, the PSRHBF. By law, the CSRDF and the PSRHBF will be made whole once the debt limit is increased or suspended. Federal retirees and employees will be unaffected by these actions.

Based on our current estimates, we continue to believe that Congress must act to increase or suspend the debt limit as soon as possible before its scheduled August recess to protect the full faith and credit of the United States.

I will continue to update Congress as more information becomes available.

Sincerely,

Scott K. H. Bessent

Identical letter sent to:

The Honorable Hakeem Jeffries, House Democratic Leader

The Honorable John Thune, Senate Majority Leader

The Honorable, Charles E. Schumer, Senate Democratic Leader

cc: The Honorable Jason Smith, Chairman, House Committee on Ways and Means

The Honorable Richard E. Neal, Ranking Member, House Committee on Ways and Means

The Honorable Mike Crapo, Chairman, Senate Committee on Finance

The Honorable Ron Wyden, Ranking Member, Senate Committee on Finance