



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

March 14, 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(1)(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,” as previously determined by my predecessor on January 17, 2025, to end on March 14, 2025, will continue through June 27, 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 investment 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.

The period of time that cash and extraordinary measures may last is subject to considerable uncertainty due to a variety of factors, including the unpredictability of tax receipts and the normal challenges of forecasting the payments and receipts of the U.S. government months into the future. Given this unavoidable uncertainty, Treasury is not able at this time to provide an estimate of how long its cash and extraordinary measures may last. We expect to provide an update during the first half of May, after the majority of receipts from the April income tax filing season have been received.

I respectfully urge Congress to act promptly to protect the full faith and credit of the United States.

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