

Note 29. Subsequent Events

Statutory Debt Limit

As of September 30, 2024, debt subject to the statutory debt limit was \$35,354.9 billion. However, per the FRA (P.L. 118-5), the statutory debt limit was temporarily suspended through January 1, 2025. Effective January 2, 2025, the statutory debt limit was set at \$36,104.0 billion. On December 27, 2024, the Secretary of the Treasury notified the Congress that the statutory debt limit is expected to be reached between January 14, 2025, and January 23, 2025, at which time it will be necessary for Treasury to start taking extraordinary measures to prevent the U.S. government from defaulting on its obligations. Please refer to Note 12—Federal Debt and Interest Payable for additional information.

Social Security Fairness Act of 2023

The SOSI, SCSIA, and the SLTFP do not reflect legislation enacted subsequent to September 30, the end of the fiscal year. In January 2025, the *Social Security Fairness Act of 2023* was signed into law. This law repeals the Windfall Elimination Provision and the Government Pension Offset, both of which can reduce Social Security benefits when someone receives a pension based on work that was not covered by Social Security. The *Social Security Fairness Act of 2023* is effective with respect to benefits payable for months after December 2023. The effect of this law on the SOSI, SCSIA, and the SLTFP is not currently reasonably estimable given the timing of the law's enactment, but the effect may be material and will be incorporated into the FY 2025 financial statements.