
Present Value (Economics Term)

The worth of a future stream of returns or costs in terms of money paid immediately (or at some designated date). (Differs from Net Present Value.) A dollar available at some date in the future is worth less than a dollar available today because the latter could be invested at interest in the interim. In calculating present value, prevailing interest rates provide the basis for converting future amounts into their “money now” equivalents. (*See also* Discount Rate; Net Present Value.)

President’s Budget

The document sent to Congress by the President in January or February of each year, as required by law (31 U.S.C. § 1105), requesting new budget authority for federal programs and estimating federal revenues and outlays for the upcoming fiscal year and 4 subsequent outyears. Although the title of the document is *Budget of the U.S. Government*, it represents proposals for congressional consideration. (*See also* Budget; app. I.)

Program

Generally, an organized set of activities directed toward a common purpose or goal that an agency undertakes or proposes to carry out its responsibilities. Because the term has many uses in practice, it does not have a well-defined, standard meaning in the legislative process. It is used to describe an agency’s mission, functions, activities, services, projects, and processes. (*See also* Program, Project, or Activity.)

Program Account

See under Credit Program Account *under* Credit Reform Act Accounts *under* Federal Credit.

Program and Financing Schedule

A schedule published in the President’s budget “Detailed Budget Estimates” presenting budget data by each appropriation or fund account. The schedule consists of eight sections: (1) obligations by program activity; (2) budgetary resources available for obligation; (3) new budget authority (gross), detail; (4) change in