
Receipts

See under Governmental Receipts *under* Collections.

Recession (Economics Term)

A pervasive, substantial decline in overall business activity that is of at least several months' duration. The National Bureau of Economic Research identifies recessions on the basis of several indicators. As a rule of thumb, recessions are commonly identified by a decline in real GDP for at least two consecutive quarters.

Reconciliation

A process Congress uses to reconcile amounts determined by tax, spending, credit, and debt legislation for a given fiscal year with levels set in the concurrent resolution on the budget for the year. Section 310 of the Congressional Budget and Impoundment Control Act of 1974 (2 U.S.C. § 641) provides that the resolution may direct committees to determine and recommend changes to laws and pending legislation as required to conform to the resolution's totals for budget authority, revenues, and the public debt. Such changes are incorporated into either a reconciliation resolution or a reconciliation bill. (*See also* Concurrent Resolution on the Budget; Congressional Budget Act.)

Reconciliation Bill

A bill reported pursuant to reconciliation instructions in a congressional budget resolution proposing changes in laws that if enacted, would achieve the budgetary goals set forth in the budget resolution. (*See also* Congressional Budget Act.)

Reconciliation Instruction

A provision in a concurrent budget resolution directing one or more committees to report (or submit to the House and Senate Budget Committees) legislation changing existing laws or pending legislation in order to bring spending, revenues, or debt limit into conformity with the budget resolution. The instructions specify the committees to which they apply, indicate the appropriate total dollar changes to be achieved, and usually provide a deadline by which the legislation is to be reported or submitted.